Tuesday November 15 1977



CONTINENTAL SELLING PRICES: AUSTRIA SCH. 15: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.8; GERMANY DM2.0; ITALY LS00; NETHERLANDS F1.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN PRIC.40: SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120

Walleral

komo ttacks

be current Anglo-American the

a Special conference in STERLING closed unchanged that the root cause of the from Friday at \$1.8180, its tradekdown was Britain's failure weighted index at 63.7 (63.81. cure the removal of Mr. ian The dollar's average geneciative, the Rhodesian Private tion widened to 2.02 per cent, sier. from power Day her beauty from the control of the c sier, from power. But he (1.95). Pressure for the homediated that the refusal of Mr. ate devaluation of the Belgian h to attend ceasefire talks in Franc against the Denark in the a was the immediate cause. EEC currency small cased as he British proposals have the franc closed stronger. ted. The British may want the around Mr. Smith, but @ GOLD fell \$2; to \$1652, and

bith African police sergeant told the inquest into the hold steve Biko, how he id the black leader lying at on a cell finor frothing

x payout

aeli move

el's Prime Minister, Menahem.

Share the information of the rian businessman, Herr lifer Michael Palmers (74); sel economy yet vity for the payment of a industrial production has ransom. OU! Plougs trial

detectives are among seven belying Government forecasts of belying Government forecasts of le seot for trial at the Old economic turnround. Back Page by accused of attempting to

stop which sold snake houses is outstripping supply generally better than expected sleeping hags to Theodore according to the Househuilders his year, with volume in the evelt and flying gear to Federation and the National last three months more than 11 les Lindbergh, is in close Chuncil of Building Materials.

's and equipment.

miributing £15,000 towards British company. Page 36 and 25,000 prize money. Page 2 Lex

(er (Jas.) 103 + 7

BUSINESS

Cautious start to new account

· EQUITIES made a caution start to the new Account, and the 4.7 fall in the FT ladex to 196.7 could be attributed partly to nine stocks going ex dividend.

letic Front, has blamed @ GILTS were restrained and in for the "total failure" small gains in long dates raised index 6.15 to 27.50.

atriotic Front has no inten- the Gold Mines index felf 7.1 of doing so," he said to 140.2.

GOLD WHES

ko inquest

he mouth, breathing rapidly glassy eyed. It was the day re Biko died of head in-es. Page 5

t people should receive their rebale resulting from the needlor's mini-budget before stmas, yen though members

threes 6.08 per cent. Sixes 6.37 ic coannels to persuade Presi-Brighton expressed fears that third forecast by the Treasury by the further rise in the terms of trade index, the ratio of trade index ind in will try to use U.S. diplo. Conference delegates at him be higher than the £250m.

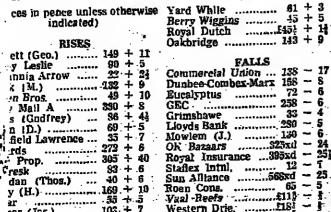
remained static over the past quarter and retail sales last month were down on September, belying Government forecasts of

ele cannabis worth £50,000 • PLUMBERS have agreed a u Britain between December pay deal involving a regrading 76, and March 10, this year, structure that could give some of the 30,000 plumbing workers a 40 per cent, wage rise. Page 8

A CASE against Tate and Lyle brought by the Iranian government is likely to be dropped.

Fylde coast authorities following the acquittal of two appealed for Government former Ministers involved in the

JEF PRICE CHANGES YESTERDAY



Western Drie.

Imports may rise after record trade surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

野山 新生物

Britain now has a large and apparently continuing current account surplus. But the high level may not Government Securities be maintained for more than a few months because of the prospect of hig build-up of North Sea o

deficit of £316m. in previous three months. This overstates the underlying

. La de Prace 8 Editorial Comment Page 14

while earlier in the year the Fund, show a smaller erosion rise mainly consisted of con- with the U.K. retaining about sumer goods, untably cars, there two-thirds of the advantage won

meut have been depressed. The floating of the pound, irend explains the view of many economists that while the cur-rent-account surplus should confinue for some time, its size will be limited by n rapid growth in imports if output grows at the

of the prospect of high build-up of North Sea oil	er imports of production.	setting 1	the
There was a current occount surplus last month of £206m., seasonally adjusted. It was the third monthly surplus to a raw but £49m, less than in Septem-	BALANCE OF Current Lm., seasona Visible trade	Account lly adjusted Cu	rrept count
her, largely because of changes in erratic items such as ships and aircraft. The news made little difference to sterling, which closed inchanged at \$1.8160, while the rade-weighted index slipped 0.1	1976 1st —538 2nd —907 3rd —1,144 4th —982 1977 1st —962 2nd —733 3rd — 29	+517 -: +633 -: +562 -: +501 -: +492 -:	90 390 511 414 461 241 496
The current account surplus in the last three months was 1758m, easily the hest quarterly figure on record, compared with a deficit of £316m, in the	May -277 june -310 july -231 Aog. +122 Sept. + 80 Oct. + 31	+164 - +175 - +175 +2 +175 +2	113 146 56 297 255

trend, with about two-thirds of per cent, higher than the aver the quarterly improvement age for 1976.
coming from erratic items. But the latest figures are
notably from the absence of slightly worrying as the volume.
North Sea oil rigs. But the of sales of finished manufacextent of the recent turnround lived goods (again excluding is shown by the fact that the ships aircraft and predous, last three mooths' surplus has stonest was 1.6 per cent, down been sufficient exactly to offset on a three-month comparison.

Source: Department of Trade

the deficit in the first seven The slowdown in growth of months of 1977.

So if the recent trend is maintained in the oext two months, been a very buoyant market for the surplus for 1977 as a whole the Surplus for 1977 as a whole the U.K. this year. Expects of nea-monntactor; and the overall expert trend is still above forecast.

Longer-term questions of expart competitiveness are raised

tion. Mid-East talks, Prige 5 policy norms. Back Page trade of current-account surplus cent. on a quarterly basis, partly from E.bn. in the second half from E.bn. in the second half from E.bn. in the second half of this year to £1.5hn. through over the non-aviation interests of out 1978, as the volume of imports is expected to rise almost income as talked the south incomes that struck the south which went into receivership a indian state of Tamil Nadu incomes the Fairey engineering group out 1978, as the volume of imports is expected to rise almost twice as rapidly as exports.

The latest trade figures continues, when a fire fanned by a new chairman Mr. Michael of purchases from abroad of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in the last three months the volume of import penetralion, since in

International

has recently been an ominaus last year.
huild-up of purchases of capital But this could disappear i there is a pay explosion, and a This has occurred at a time let will depend on how far sterl-when overall output and investing rises in the present free

expected rate of 31 per cent. a

-	November 14	Previous				
Spot 1 mouth 3 mouths 13 neaths	\$1.5140-8150 : 0.43-0.46 preus : 0.93-1.04 prem : 1.33-1.42 prem	0.36-0.41 per				

THREE-HOUR DEBATE IN PARLIAMENT TO-DAY

Firemen claim widespread support for strike

BY PAULINE CLARK and CHRISTOPHER OUNN

Britain's first firemen's strike got underway yesterday sinid reports of widespread sup-port. A three-hour debate on the strike will take place in Parliament to-day after yesterday's continuing talks between union leaders and employers produced little bope of an early solution.

Firemen throughout the country re-Firemen (hroughout the country responded overwhelmingly to their union's strike call by last night, the Home Office reported their only isolated groups of fultime threads were working.

Shortly before ntid-night patients were exacuated from St. Andrew's Hospital, Bow. London, because of a fire there. Sculland Yard said they had been requested to provide "Green assistance." Six appliances were in altendance—five manned by the Army old does by fire station officers.

Earlier, troops called in by the Government to maintain a skeleton service, had their first taste of civilian fire fighting at a

scrap yard blaze at Brownhilts, Staffs., and at a fire in a haulage depot in Merseyside. Fire hors calls were said to have doubted in some areas, but the London emergency services received only I'u ralls yesterday morning compared with a duity average of

The call for an emergency Parliamentary debate came from Mr. Jim Sillars, Scottish Labour MP for Ayrshire South and an exferemen, who emphasised the great threat to public safety and to the future of the fire service. The call was supported by Conservative MPs as well as the majority of the Government From Bench.

The motion calls for meaningful negotiations between the Government, local authorities and the Fire Brigades Union to reach a new pay arrangement that is both flexible and fair." Last night the Tribune Group of Labour MPs agreed the firemen deserved more than 10, per cent.

Talks between union teaders and emplayers are expected in continue to-day ahead of a formal joint negotialing meeting on Wednesday. But little hope was seen for a settlement that would come anywhere near the firemen's claim for an immediate

30 per cen), increase Talks at joint secretary teret headed by Mr. Terry Parry, the union's general secretary, and Mr. Brian Rusbridge, secretary for the tocal authority employers' side, were said to have concentrated on working out the details of a wagestructure which would

the details of a wagestructure which would be applied in the loog term. While it is hoped that any firm proposals might persuade the firemen to take unother look at their positinn, union leaders insisted resterday that whatever might emerge later this week "would have to be very helpful indeed" in warrant a recall of conference

Cities bear hrunt, Page 7

Scotland Bill win by 44

By Richard Evans, Lobby Editor THE GOVERNMENT overcame hardle of the new session last night by securing the Second Reading of the Sectland Bill by 207 votes to 26%, a majority of

But despite the apparently impressive triumph over the Conservatives and anti-devolu-tion Labour MPs, Ministers still cannot be too confident of rictor; in to-morrow's crucial divisions on the guillotine motions disting debate on both on Scotland and Wales

onick to point out that the Scotland and Wales Bill Second Reading last session was won hy a majority of 45, and yet.

from the Government Whips yesterday, the resistance of some Lahonr anti-devolutionists appeared to be eracking, and the signs are that the guillo-tine will be secured.

The size of the victory was caused by the nawillingenss of many Labour MPs to oppose one of the key planks of the Government's election mani-fests, but this factor will not play such an important part in considerations on the guillo-

At least three Tory MPs. iucluding Mr. Peter Walker tWorcester), Mr. David Mndd (Falmonth and Cambourge) and Mr. David Knox (Leek), reheled against the official Tor. live of apposin gthe Sentland

lu an earlier divsion a Tory amendment proposing a coosti-tutional conference to recomnend reforms on devolution by next July was defeated by 313 voles to 265, a majority of

Ministers consider il vital to get the Scotland Bill, and ulso the Wales Bill II possible, on to the Statule Book this seesinn to secure Labour's elec-toral position. Parliament Page 12

Callaghan says reforms will not weaken EEC

BY RICHARO EVANS, LOBBY EDITOR

NONE OF the fuodamental reforms of Common Market institutions adrocated by the British Guvernment would weaken the Community. Mr James Callagian declared at the Lord Mayor's Banquet in London last night.

But the Prime Minister, developing with a more aggressive tone than previously the list of proposals for change he outlined on the eve of the Labour Party conference, admitted that the country was well placed to win more.

There was still a big task in democracy and specific in reducing inflation.

There was still a big task in democracy and democracy and

polley would have in take as. He believed Britain could also "Given the history of Europe count of the lact that 80 per cent, espect, thanks to recent efforts, these are not instanticant of all the Concennity's fisherles that the increase in prices would achievements. The nine inten-200-mile limit

rights of national governments problem.

In the surface of national governments problem.

In the emphasised that Britain's pean Community. Mr. Callaghan and social the prince of the control of the cont

In particular, a common place and a moderate increase in earnings in 1978, will together account of Britain's position as a major producer of oil as well as the interests of all consumers, any other road, however great be said. And a common fisherless the temptation to follow the lemptation to follow the policy whald have in take as the believed Britain could also.

In particular, a common positions, the temptation of taking the common code of conduct for companies operating to South Africa and the general attude of delegations now attending the Belgrade conference.

The believed Britain could also to Given the boundary of the conference of the believed Britain could also.

resources were within Britain's continue to slow down for some bers of the Committeet are work-On-mile limit months to come, although he ing more closely logether over a in Mr. Callaghan's rick Europe admitted that unemployment wider field than nioe sovereign would make most progress if the would remain an intractable oations have ever done before rights of national governments problem.

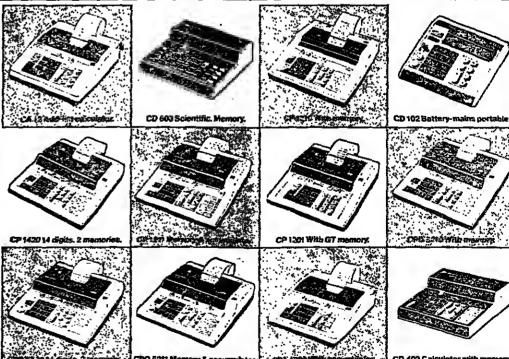
No need for even the

economic, industrial and social they obviously were not.

multilateral trade negatilations objectives were being over in the common as well as in on the problems posed for a ounridden.

the national interest Britoin ber of European industries by objectives were being overin the common as well as in on the problems posed for a ounridden.

Although Mr. Callaghan made wooted to seek a reform of the the combination of the recession
the Common Market the major Common Agricultural Policy, and the so-called "super comtheme of his Guildhalf speech The Government would not try petitive countries."



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in a world where other makes of office calculators are vanishing off the market, Olympia continues to be a name you can really count on.

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£74m. rights issue by CU

these funds should he through a rights issue.

rier gales and flood damage case. Page 5

Sommer head of the News worm a fint. Order for compriers from Tosco. Page to whom the war egg at ween's Rolls-Royce on Saturage for live on the with plans for a fourthinger terminal at Heathrow pit, but the development of the terminal is unlikely. Page most valuable handicap le race in the history of most valuable handicap le race in the history of most valuable handicap le race in the history of most waluable handicap le race in th

excess of the statutory require-market recalling the group's merger of 19 quoted and four ments governing technical sol-recent history. In 1974 the comwency margins, the group felt pany called for £62.5m. cash
there funds should be therefore the companies formerly that there funds should be the companies formerly.

strengthened further to provide At the time it was one of the constituted a one-for-eight right a suitable margin to support higgest capital raising issues issue and raised some £46m.

prudent growth. that the City had to absorb. Continued on Back Page News of the CU financing had Then, as now, four of the City's

ON OTHER PAGES Lex Combard

INTERIM STATEMENTS
Cammercial Union 35
Cavid Dixon 32
Arbithmac Linham 8
ANNUAL STATEMENTS
Chambers & Farsus 35
Cray Electrolics 35
Walter Linemans 37

Lowson). That hid effectively

Continued on Back Page

Lex, Back Page

FEATURES Wall St. & Overseas Weather Water World Trade News World Value of the E Base Lending Rates Struggle of unions in es Advis. Society To-day Science & engineering Slovak ascendancy Chilean politics Somalia's break with

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Dr. Burns and

Monetarism can thus pose serious problems for the monetary authorities. The concern with money which is shown by leaves Dr. Burns largely friend-books brought together by the financial authorities everywhere is admittedly greater than it was in the past. This is partly a reaction to recent history which shows the heavy cost of neglecting monetary considerations too cavallerly (notably in history than the financial authorities are actions to availerly (notably in history than the issues. They point out first in a world of floating currencies and volatile markets, the consections for the monetary growth must prices for the world for the monetary growth must prices for the world for the monetary growth must prices for the world for the monetary growth must prices for the world for the monetary growth must prices for the world for the monetary growth must prices for the world form of the monetary growth must prices for the world form of the monetary growth must prices for the world form of the monetary growth must prices for the world form of the monetary growth must prices for the world form of the monetary growth must prices for the world form of the monetary growth must prices for the world form of the monetary growth must prices for the world form of the concern with monetary growth must prices for the world form of the succession of the concern with monetary growth must prices for the world form of the concern with monetary growth must prices for the world form of the concern with monetary growth must prices for the world form of the concern with monetary growth must prices for the world form of the concern with the market, the consections to the first paid form of the first printed in Augsburg in 181, In B sale of Continental pot the financial growth and form of the first printed in Augsburg in 181, In B sale of Continental pot with Early and form of the first printed in Augsburg in 181, In B sale of Continental pot the financial growth and form of the first printed in Augsburg in 181, In B sale of Continenta tions too cavalierly (notably in this country). More important, in a world of floating currencies and volatile markets, the counse-quences of monetary mismanagement are much more rapid and damaging than they used to be. Even the most Keynesian official would nowadays admit that it is necessary to have a monetary profiler and that it is necessary to have a monetary profiler and that a Government must also heve some monetary must admit that a Government must also heve some profiler and the floating currencies and the issues. They point out first to the country like that modernisation has its limits, so that monetary growth must be expected to resume its bistoric trend sooner or later; and they used to be. Even the most Keynesian official V.S. definitions. It consists of a necessary to have a monetary profile in Florence in 1486.

Soonsord by Doulton and Co., Tulkens also acquired alharello of shout 1540 fetched alharello o Government must also heve some flow.

described. He believes that ao only way.

Such people tremble with inflationary anticipation at any unexpected rise in the money supply, end become unduly euphoric when it is seen to be controlled. When they happed to he investors, this hehaviour is not only simple-minded, but acutely destablising.

Twenty-six of Chateau Lafite

WINE

TWOM Do Investigated

AN OLD PRENTY accorded not not to the monestratural beautiful to the mo

RACING

BY EDMUND PENNING ROWSELL

strained and backward but of 1900, magnum. Extraordina strained and nackward. with full colour for age. Low same distinction as '70, with full colour for age. Low great future. "sweet" nose, and wooderfu All the following were drunk full and fruity flavour.

BY DOMINIC WIGH

SALEROOM

BY ANTONY THORNCROFT

Broxbourne books begin well

Government must also heve some flow.

There was also a sale of orienpolicy about revenue and expenditure.

It is therefore possible that diture.

This rather tortuous exercise checked one large outflow, exceptions is necessary in plains the recent fall in the U.S. Cologne in about 1472. The work scape with a borseman telking tery standing figures — male and order to explain the present disconnected that the formal and that the large contract the same formal and the same formal order to explain the present dismoney supply. and thet the is important because William to a woman and child. The same female attendants — sold for comforts of Dr. Arthur Burns, problem will go away. Failing Dr. Burns appears to be very this, Morgan should help Dr. wolved in the printing. This was life of flowers in a vase by Jean-Lefebre.

much in the half-way, pragmatic Burns to blind his critics with mooetary position I have science. Sometimes it is the described. He believes that an only way.

octagooal £15.000 towards the prize money.

further £1,000 for the Crown Derby Stakes, on the same programme, yesterday Mr. Peter Medd, Doul-ton's chairman, said: "From the:

Hurdle has a weight range of 2 stone, and no penalty may in-

It will also contribute £1,500 of the £3,000 prize money for the

At a Press reception in London

LER CALCEL 100 Mr. Playbirds, -130 Tonghie 200 What a Buckasa

LUDLOW 145-Nut Brown Count 2.45—Whinney Brae 3.45—Perfect Fit

TEESSIDE: 1.15—Gala Lad 2.15—Collingwood 2.45—Slap Happy 3.15—Mezda Manor

UDS GROUP since 1973, has been

appointed deputy managing direc

chire track.

In contrast to Ladbrokes Tote—the first company to duce prices on Saturday's ra still has Tamalin at the hea its prices at 8-1, along Bachelor's Hall.

The Tote has opened a on Friday's Kirk and l Chese at Ascot. It bet 04 inght Court. 5-1 Approach 6-1 My Friendly Coosin, Dawn Breaker and 8-1 har. David Nicholson sets a p for punters by saddling I What a Buck and Buckshell

The Royal Doulton Handicap has introduced Fort Deven as a hetter opportunity of regali lurdle has a weight range of 7.1 impurity.

Stone, and no penalty may in:

Fulks Welwars powerfully and I give him one more characteristics.

BBC 1

9.38 a.m. For Schools, Colleges. nd Me. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53
Regional News for England (except London). 3.53 Play for To-day. 10.50 To-night. 1.30 Bellamy's Europe. 1.30 Bellamy's Europe. 1.30 Solution of the following times:—

5.10 Big John, Little John. 5.35 Noah and Nelly in Skylark.

6.40 One More Time (London

Wales 5,105.25 n.m. Horses BBC 2 Scotland Only 9.00.9.10 Los By Appolaiment . . . 11.00 Executive Galore, \$.55.6.20 Wales To-day, p.m. Party Political Broadcast by Soile 12.35 a.m. Reflections.

6.40 Heddiw, 7.10 Pobol Y Cwm the Labour Party in Scotland.

(senod) pennod 7, 7,40-3.30 The Oregon Trail, 12.00 News and Weather for Wales.

Scotland, 5.55.6.20 n.m. Report.

3.30 a.m. Schools Programmes, 11.00 Police Yomesi.

Midland's To-day (Birmingham);
Points West (Bristol); South To-day (Southampton); Spotlight
South West (Plymouth). 640-7.10

coverage.
2.30 p.m. Trade Union Studies.
3.00 Inside the Press.
3.30 Politics Now—The Lonliest

7.00 News on 2 Headlines. 7.05 Tele-France.

7.30 Oh No It's Selwyn Froggit.
8.00 Charlie's Angels.
9.00 Party Political Broadcast
hy the Labour Party.
9.10 Hard Times.

BORDER

t1.28 p.m. Border News. 2.00 House 1.28 p.m. Lunchinne. 4.18 Ulster News Barty. 5.15 Out of Town. 6.00 Border Headlines. 5.15 Lissue. 6.00 Ulster Tele-News and Lookaround. 7.00 Emmerdale vision News. 6.05 Crossroads. 6.30 Reports. 7.00 Emmerdale Farm.

Test.

12.65-12.10 a.m. Closedown: Lyndon Hrook reads 'The Bull plan News Headlines. S15 Get Some 1a. editions. 7.60 Enumericale Farm. 11.60 Enumerical Enumerical

SCOTTISH

ULSTER

from the Board of Bridon Limited Mr. T. P. Nealon, deputy managon March 31. Mr. R. J. Shapson Mr. T. P. Nealon, deputy manag-also retires from the Board of ing director of Edward Carran Bridon Limited at the end of this Engineering, has been appointed a member of the management committee of the VITREOUS Mr. Ernest Wood has been ENAMEL appointed an executive local COUNCIL-director of BARCLAYS BANKS London Northero District and a

Moses' by Ted Hughes.

As Badlo J 247m

(3) Steresphenic breefcast

An an As Badlo J 742 Note

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Ball Sharp and Land Ball Sharp and Land (Sh. 123

The Board of Management of Akzo N.V. ennounces that on 15th November 1977 the

results for the third quarter of 1977.Were

Copies of this quarterly report may be obtained from the London Peying Agent:

Doulton enters sponsorship wit

2.20 NB Defence. 3.00 Spring Fling 3.30 Strong Hand**

compeny's point of view we are regarding this, our first venture miss Newbury's Hennessy Gold into the world of house racing miss Newbury's Hennessy Gold as a further way of promoting Company to promoting the ground, Lachroles give as how ground, Lachroles give as Tourist Devon as a

this afternoon's six-rui Measham Chase at Leice There is no doubt that Wh. However, be is tralikely to g

TV Radio

l'Indicales programmes la black and white 12.45 p.m. News. 1.00 Pebble Mill. 1.45 How Do You Do. 2.00 You 5.40 News. Nationwide (Lone South-East only). (London and

F.T. CROSSWORD PUZZLE No. 3.519

1 Nobleman creating terrible danger to the Orient (7) 5 Section of FBI agents in-

cluded in set (7)

9 Reposed in luxurious fabric 7 Be without one good man (5)
10 Native could be a hore 8 Cloth the French fiddle (7)
accepting one drink (9)
14 Old weapon putting fibre in

12 made on [15]
13 First impression requiring month (5)
13 First impression requiring 18 Officer Commanding top and the command of spirit (6)

American organisation with the command influence (7)

support (5)
21 Understood cat returned to announcer 151
24 One girl could be wrong (5) 23 Flower given in motor race 23 In favour of suggestion for

Eastern mother goes to people for issue (9) 5 Account given by conservative from the south (5) 6 Can upset in sorrow and in

justice (0)

accepting one drink (9)

14 Old weapon putting mine a accepting one drink (9)

11 Go with airman and friends aheep (9)

16 Intervening space provided by 12 Made one's mark to election customs (9)
17 Incite one crowd after this

15 In foreign currency 1 mayor an inducement (9)

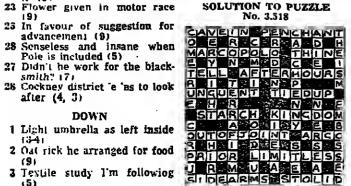
18 Love plot involving niece in submission (9)

19 Comfort learner with artistic

20 Oll produced in Leeds? (7)

22 Voices contained in echo I receive (15)

Credit that is right for an old I receive (15)



Scotland 5.55-6.20 p.m. Report 1.55 Felix the Cat. 12.00 The One. 9.00-9.10 Party Political Wotsit from Whizz-Baos 1.50 The Stotland Scotland Wotsit from Whizz-Baos 1.50 The Other Party Political Wotsit from Wh

7.35 Tele-France.
7.30 Newsday.
8.10 Floodiit Rughy League for the BBC 2 Trophy.
9.00 Party Political Broadcast (as BBC 1).
9.10 The Goodies.
9.40 The Water Margin.
10.25 Beaune 76.
11.15 Late News on 2.
11.25 The Old Grey Whistle
Test.

Acoustic Library Land Late News on 2.
11.25 The Old Grey Whistle

Test.

Acoustic Library Library Library Vision News 4.05 Crossroads. 6.30 Reports.
7.00 Emmerdale vision News. 6.05 Crossroads. 6.30 Reports.
7.00 Em

APPOINTMENTS

and South-East only). 7.10 The Oregon Trail. 8.00 It Am't Half Hot Mum. 8.00 Mestermind. 9.00 Party Political Broadcast hy the Labour Party. 9.10 News. 9.35 Play for To-day. 10.50 To-night. 10.50 To-night. All Regions as BBC 1 except at the following times: All Regions as BBC 1 except at the following times: PUZZLE No. 3,519 PUZZLE No. 3,519 PUZZLE No. 3,519 PUZZLE No. 3,519 Scotland. 6.49-7.10 The Other Description of the political Broadcast hy the Labour Party in Hickory House. 12.20 The Interior. 12.20

past nine years.

Points West (Bristol); South Today (Southampton); Spetlight
South West (Plymouth). \$447-10
East (Norwich) Spot On!; Midlands (Brimingham) Top Gegnorth (Leeds) Beneath the Pennines; North (Leeds) Beneath the Pennines; North West (Menchester) We'll Call You; South
(Southampton) in Our Own Time:
South West (Plymouth) Peninsula;
West (Bristol); A Family of
Strangers.

BBC 2

ANGLIA

125 p.m. Augila News.

ANGLIA

225 a.m. CBI Conference: Live
to Coverage.

1.09 Play School.

11-25 CBI Conference: further
coverage.

220 p.m. Trade Union Studies.

3-30 Politics Now—The Lonliest

BORDER

SCOTTISH

SCOTTI

present positions with Bridon appointed to the Board of the Wire and its associated companies MIDLAND EDUCATIONAL COM-on December 31, 1877, and retire PANY.

director of Berclaye Bank U.K. Management. He takes up both posts in March, 1978. Mr. David Cross will succeed Mr. Wood as a regional general manager with special responsibility for the Wales and West Midland Region

11% a5%x7% in edly large (3% in non er viel of counter) and powerful installights clock. About 264 from

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aged ten years in the wood.

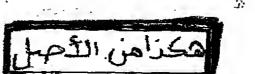
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54 Lombard Street LONDON ECSP 3AH

AKZO Arnhem, 15th November 1977



by DAVID MURRAY

The Festival Singers are a neutral impression.

permanent professional choir, 36 "lesus erharme dich," a motet voices strong, founded and by Claude Vivier, was a compardirected by Elmer Iseler. Their able piece, though briefer and concert on Sunday evening in owing something to one of the the Musicanada series made an manners of Vivier's teacher, The proportion of sheer tone to the medium without finding a mere breath is uncommonly high. Like the other Musicanada content. Two early pieces by established content to the medium without to enclose them. Two early pieces by established composers contracted them postwar Canadian music. It expectedly: where André Prewould have been excilling to hear vost's "Soleils Couchaots," on a tibe Festival Singers' accounts Verlaine lext, was innocently of works in the international neo-impressionlst Bruce Mather's repertoire, but their virtuoso types Valery piece, "La lune range was well displayed in the mince though dangerously native pieces — Canadian composers have not been slow to an original harmonic instinct assimilate the devices of modern and allow constants taste—choral writing.

soft, sustained dissonances, gramme: oear-expressionist placed with perfect assurance by treatment of plain ditties, though the choir, sounded delectable— a fine vehicle for the choir, who almost edible. A less refined per-relished their hursts of Newfish formance might make a more accents.

ndelible impression; few choirs Stockhausen. . Jean . Papineauanywhere oratch their standards. Conture's Viole d'Amour had a The sound they make is full but strooger personal stamp, fraught transparent, superbty balanced, with suppressed crotic intensity, wonderfully clean-edged; their A speech-and-tape piece by the phrasing has the precision and Hungaro-Canadian. Istvan the distribution of sheer tone to the medium without finding a mere breath is uncommonly high, persuasive structure to enclose

assimilate the devices of modern to be disconnected and the composer to watch. Harry was an a capella Mass by the Somers, who has a substantial 30-year-old Clifford Ford: clear occurre to his credit, is represented and neatly organised, resented in Musicanada only hy without nutre effects, it harks his overdressed Songs of the Newback deliberately to the "parody" foundland Outports, which con-Masses of the Renaissance. Its cluded the Festival Singers' prosoft.

Purcell Room

Ferrier prizewinners

amden Jazz Week by KEVIN HENRIQUES

has miraculously man-Mangelsdorff, no less a virtuoso maintain its enlightened with astonishing lip control and gement of jazz by thency with the slide and who mg, usually at the Shaw makes a speciality of playing living the series of chords on his instrument, seemed it. For the latest ventures of chirally intention, monutation

lts of the severe tighten suprano saxes and bass clarinet purse strings which has seemed too often to be dissi-local councils in recent pated into producing meaning-he London borough of less screeching noises from them.



A detail from Childe Hassam's "Grand Prix Day "

An Exciting Season

by DENYS SUTTON, Editor of Apollo

Desides.

These constitute an exhibition American public for many years of immense quality and, as the He was represented in the first pieces are well displayed, the impressionist exhibition to be craftsmaaship of the carly held in New York (1887) by La christian period can be appre Grande Jotte and a number of clated. In a celebrated piece studies for the Buignade. This such as the Ardago Chalice it is show was organised by J. F. possible to see the way in which South in collaboration with the Saxon style made a contribution to the indigenous one masterpieces that are now in the statement of the contribution to the indigenous one masterpieces that are now in

In receol years the art season paralleled by the rich decorations of the Uluminated many Park A continuous Romance, pictures of the day of the Great College of the celebration of the Uluminated many Park A continuous Romance, picture of the day of the Great College of the celebration of Videnatein's, artist. No less factsuating is the auction bouses hold important character.

In receol years the art season paralleled by the rich decorate the exhibition. "New York of the the day of the day of the Great College of the celebraty of Videnatein's, artist. No less factsuating is the sailed but also the museum and The Metropolitan also has on a since the centerary of Videnatein's, artist. No less factsuating is the portrait of William Walton by Londoo is the art centre of the from their coapanion-pleeses told important the collections. New York of the time of the foundation of the spingers of the first the vorid requires qualification: New Work of the time of the vorid requires qualification: New Work of the time of the vorid requires qualification: New Work of the time of the vorid requires qualification: New Work of the time of the vorid requires qualification: New Work of the time of the two of the work of the time of the world requires qualification: New Work of the time of the world requires qualification of the defect in the world requires qualification of the time of the world requires qualification of the wore

Ienze, Zender, Webern

Guildhall, Barbican

was a BBC Invitation pronouncements of the trio. The designed as usual to sounds were as attractive as eserving music upon an escender's orchestral e prepared to be edified also made an excellent the satisfying confluence of for catching the soprano streams in the larger work; Muji Bryn-Julson on the wing No. Kyo suggested rather an she returns to America, indolent turning of the pages of sides which can spin a sketch-book, as time like hers are so the returns to the satisfying confluence of sides which can spin a sketch-book, as time like hers are so the returns to the satisfying confluence of sides which can spin a sketch-book, as time like hers are so the returns to the lindigenous one masterpieces that are now in the refined proamentation found American museums.

One of Seurat's sketches is in the refined proamentation found American museums.

Festival Hall

Royal Choral Society

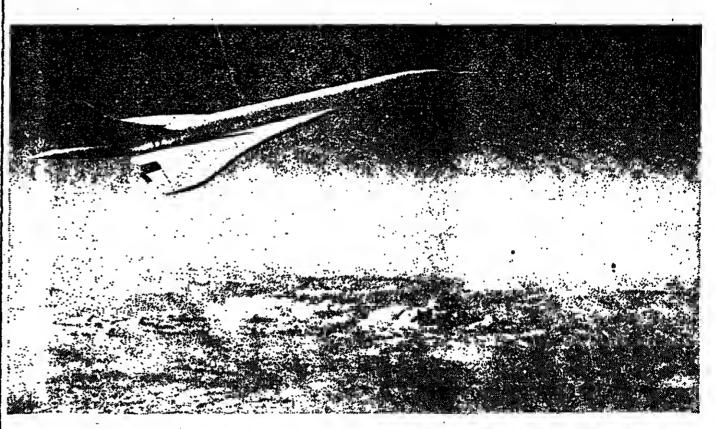
Bryn-Julson on the wing No. Ros Suggested. rather an she returns to America. Indocent turning of the pages of dices which can spin a a sketch-book.

Interflike hers are so. The rest was a banquet of least page of the control of quet: tiny dishes exquisitely and there is always the presented. There was a least was the performance of the page of the opt. 20 Quartet I violin, and there is always the presented. There was a linguish choral music of the only art could point. Bright choral music of the only art could point. "He reason could one and most scapture I violin, or inviting Miss Bryu-counts by the RBC Singers of inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of it and indeed she the lovely. Canonic "Entitlein are inviting Miss Bryu-counts by the RBC Singers of Bridges, originally in memory of a star of the miss page of the opt. And the works in last night Silver the words to the fall and the invition by Williams." Dona nobis pocem is Bridges, originally in memory of will all and the invited by Milliams. Dona nobis pocem is Bridges, originally in memory of will all and indeed she in the fall and the invition in the star of the miss of the interest of the composition. The proposition is a sense of tradition of the exalted in the exalted aim of these composition. The proposition is a sense of the interest which in the w

strong was dramatic yet fragile in Dona nobis pacem—she failed only to float the final, echoing pleas with a true pianissimo. The Royal Liverpool Philhar monic Orchestra- accompanied: Elgar's National Anthem and Te Deum completed the concert so that there- was nothing to challenge in our minds the expansive idiom of far-off days We should be given more such unfashionable challenges to our

NICHOLAS KENYON

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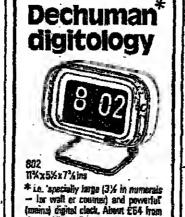
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Brighter prospects for German N-power

not to insist on a year-long they signed the moralorium on the building of three weeks ago. a moratorium had heen agreed degrees of firmness, bave renew atomic power stations. Such this summer by a high party body of the FDP — a decision jetted the idea that the agree-which the industry felt threatened its very existence.

Beyond that there is a wide-

the SPD Congress. At least it will strengthen the band of those in the SPD leadersbip, such as Chaocellor Helmut Schmidt, wbo are seeking a compromise allowing at least a limited number of

Spanish airports reopen, but dispute simmers on

MADRID, Nov. 14.

Both the Communist and

By jonathan Carr

BONN, Nov. 14.

A NEW optimism over the future of the West German unclear power industry is emerging after many months of despondency. It has become evidence even before the results of the even before the results of the Social Democrat Party (SPD)

BY RODEN

BY RODEN

BY RODEN

BY RODEN

BY RODEN

SPAIN'S CIVIL airports returned force that is still not properly but also the opposition to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning after a organised. For instance, hy just to U.K. Foreign Secretary, Dr. to normal this morning af

ment and civil aviation workers, the Rock.

dent even before the results of the Social Democrat Party (SPD) Congress this week, at which atomic energy will be a key and controversial topic.

Share prices have been rising strongly not only of companies directly involved in nuclear power station construction hut of others in the energy sector of the companies which keep it supplied.

The immediate reason is the decision last week of the SPD's coalition partner in Bonn—the Free Democrat Party 1FDP)—not to insist on a year-long moralorium on the building of

Oslo plans oil ministry

which the industry felt threatened its very existence.

Beyond that there is a wide-spread feeling that at last the supporters of ouclear power are starting to gain the upper hand egaiost opponeous who have long been more vaciferous and have tended to receive more attection in the Press.

The most striking demonstration of this was a raily in support of nuclear power organised last week by the DGB (the West German equivalent of the TUCL).

The Government has relied to receive at least 40,000 people.

It drew at least 40,000 people.

It drew at least 40.900 people.

The Government has relied with oil one with electricity and way's sector of the North Seal perhaps too much on its own bydro-electric development, one This fourth concession round, many fearing for the jobs if a strength in preventing the strike, with research and development, temporarily shelved after the moratorium were imposed.

It is felt that toe demonstration of energy blow-out of the Ekofisk field last too cannot fall to have an impact on the deliberations of purpose of a labour policies. and one with spring, will comprise 16 blocks.

Jobs figures give Barre a fillip

BELGIAN 57 FRANC

Pressure eases on Belgian franc

By David Buchan

BRUSSELS, Nov. 14. PRESSURE FOR an immediate devaluation of the Belgian franc against the West German franc against the west German mark inside the European joint currency snake eased today as the franc closed stronger here. But a rise in the present 6 pec cent, central discount rate, following the lead last week of the Dutch central bank, is not being ruled out. This would being ruled out. This would have serious implications for the Belgian economy, which already bas nearly 7 per cent. unempleyed.

For the first time in a year the Belgian franc bit its snake the dwark at the end of the D-Mark at the end of put it at B.Frs.15.73 against the man of the D-Mark at the end of put it at B.Frs.15.73 against the mark and the more on the mark, and the mood on foreign exchanges was described as quieter. The central bank did not intervene to aeli marks, as it had had to last week.

Basically, both the Belgian Government and the central bank feel that with the averall balance of payments in surplus and a falling inflation rate, the franc is not over-valued, however much the mark may be under-valued. It has been an article of central bank taith to keep the franc as near the mark as possible, and with a near record B.Frs.165.8bn. worth of foreign exchange reserves, it feels it has the means to do so.

The problem for Belgium. however, is that, through the snake, it is tied to the West German economy which consistently out-performs its own. Certainly, after the recent flurry on the foreign exchange market, it is now extremely unlikely that central hank rate, which has fallen from 9 per eent, at the start of the year to 6 per cent, will come any

CHARTER '77 AND AFTER

Bank of Italy intervenes in support of the lira

BY PAUL BETTS

BY MICHAEL VAN OS

BY JOHN WICKS

Dutch coalition move

The mediator, the Christian the 150 seats in parliament Such

Democratic further politician, a small resultant majority is not Prof. Willem van der Grinten, considered workable, in view of

Resurgence in Swiss tourism

FACED WITH declining indus statistics show a decline in intral production, persistent infiation, a public-sector defict likely consecutive month in September to be nearly double the limit imposed by the Intarnational arise in the cost-of-living index per cent, and arise in the cost-of-living index per cent, in Getober over the past tender unions, there in October 1976 the monthly 14,759h. (about 232b.) In the cost-of-living index per cent, in Getober over the past tender unions, there in October 1976 the monthly 14,759h. (about 232b.) In the previous month. Although the previous month of 1976 the monthly 14,759h. (about 232b.) In the cost-of-living index per cent, this leaves Italy with fact in effect, increased from the limit was per cent, this leaves Italy with fact in months of 1976 the monthly seen a steriling was foated, the Bank of There has been a sizeable in the current balance vened in support of the lima of payments position, with enduring the past infine months.

There has been a sizeable in the current balance vened in support of the lima of payments position, with enduring the past infine months.

The september fall in production for the first stable of payments beating the past infine months.

The september of the production for the first per cent, decline in August, is middly advary, is to a large mease evidence of an approaching resure accounted for by the precision. This is further confirmed sent weakness of the U.S. by a marked slow-down in bank currency. To-day the lira closed lending activity.

In Milan at 876.95 to the dollar since per cent, decline in a street has been as it in the currency in the payment in the currency in the first month in a compared with 877.05 on Friday, been a slump on the Milan at 876.95 to the dollar since per cent decline in indicator, and rising unemployment, the first interest has recent per cent.

The latest batch of official Bourse — another indicator, which is expected to involve the latest batch of official Bourse — another indicator, which is expected to in

Industrial narest has recen heen spreading. This month has hit rail and postal servi and a number of major ind-

trial sectors.

THE MEDIATOR in the continuing Dutch political crisis has Although such a combination ing under pressure from decided to explore the possibility would command that second higher the confine an alternative coalises possible majority in Parlies Confindustria, which is call too to the one which has been ment, Labour has alreedy indicated that the political difference were such that this plan is followed the fifth collapse would not stand a chance.

On Friday of the talks, aimed at internative, a coalition of pringing down inflation out-going Cabinet, the Labour between the Christian Democrats of bringing down inflation of pringing down inflation of bringing down inflation of pringing down inflation of bringing the expanding puperson and the VVD. The chance of sector deficit, now estimated of partner.

The mediator, the Christian the 150 seats in parliament Such 114,450bn. L14,450bn.

to-day discussed a possible pact the sympathy within part of the between Labour, the largest Christian Democratic Party for Westinghouse Sale party, and the main Right-wing governing with Labour.

Westinghouse Canada has Westinghouse Canada has supply and instal a 15 kilowatt packaged gas for generator and power plant Jeddah, Saudi Arabia, Al reports from Ontario. The p is expected to be in opera

IN SPITE OF rainy weather and 7.5 per cent. increase in the is expected to be in operation here. It is expected to be in operation here. March. The high level of the franc ex number of bed-nights accounted next March. This follows a similar rise in summer experienced an upswing tourist activity for the past from a decline which began in winter season. In 1977 the first landolf Resources subside 1972. For the June-August nine months showed a figure part of the past landolf Resources subside season. Swiss hotels recorded rise in bed-nights, with a 7 per Philippine-Singapore Perts. season. Swiss notels recorded rise in bed-nights, with a 7 per Philippine-Singapore Ports, some 11.5m, bed-nights, an in cent growth in foreign tourists, poration signed two \$300m, crease of 5 per cent over the . The increase in the flow of tracts with the Saudi Are same period of 1976, while foreign visitors, this, year is Port Authority to operate capacity use improved from 46 accounted for mainly by a hig ports of Jeddah and Jubalito 48 per ceot.

The rise was due mainly to a German and Italian visitors. I from Manifa.

BY DAVID CURRY

nuclear power stations to be built in the fairly near future.

That does not mean the case for nuclear power is as good as won. But the prospects are very much brighter than they were in lete summer when the Technology Minister. Herr Hans Mattboefer. was saying he expected majorities in favour of a moratorium at both the FDP and SPD Congresses.

Meanwhile, results of an opinion poll just released show that 51 per cent. of West Germans favour the construction of new nuclear power stations.

BY DAVID CURRY

AFTER the near farce of the year is favourable. The rise was ment and the Patronat's pledge by the end of the year had been same time in 1976.

Finally, almost a im. job bunters found positions in bunters found positions in figures the Government figures the convertment figures brought more acce than usual for the time of employment figures the Government figures the week-cod bad been running at 25 per cent.

Employment in October bas been trimmed to 17.5 per service entrance examination and service and in provement in all cent.

For its part, the CGT Combinated than at the totake on 300,000 young people by the end of the year had been expected to swell the evancies.

Finally, almost a im. job bunters found positions in list attempt to trim the unment of the provided spasmodic retaiters bunters found positions in future to the year. The year-on-year inclinate young people awaiting for the the year. The year-on-year inclinate young people awaiting for the the year. The year-on-year inclinate young people awaiting for the the year. The year-on-year inclinate young people awaiting in future to be proventially almost a im. job the end of the year had been intended than at the to take on 300,000 young people with the text of the year had been amuch better perform employment figures the Government's emergency much nore limited than at the to take on 300,000 young people with the year had been intended in provention of the year had been intended in provention of the year had been intended in proventio

of new nuclear power stations. —from 1.157m. to 1.1m. This tion in October in the number of Labour Organisation-based 27 per cent. are against, and 22 per cent. undecided. — Last year over the same period. Even discounting the frequent unemployment is rising remorse. The poll. taken by the respected Allensbach Institute ment reached a new peak of official employment bureau (the The net effect is to create a hardly shows overwhelming enthusiasm for more nuclear power.

Loom against 1.175m. in ANPE), on which the figures widering gap between the official enthusiasm for more nuclear comparison with the previous centive scheme for youth employ- unemployment.

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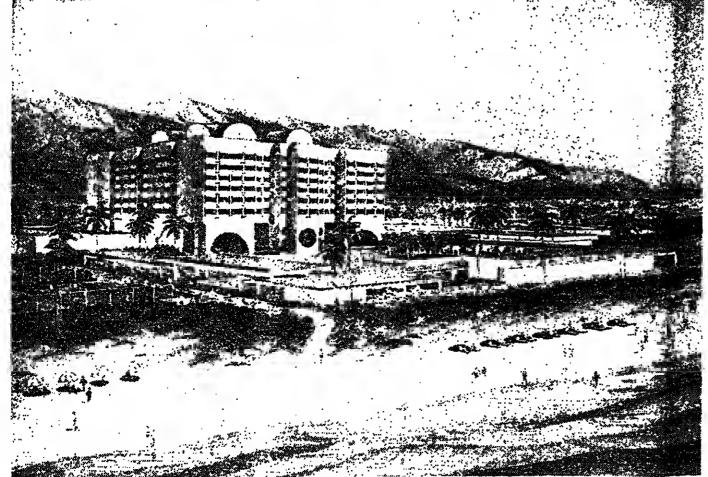
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The Slovak ascendancy

BY PAUL LENDYAL RECENTLY IN PRAGUE

WHO MAKES up the population of the conference on the implementation Czech and one Slovak aft of Prague? East German same trials and thus, not surpristiourists, Slovak ministers and a ingly, detected a covert challand working Czech minority. This is one of the countless jokes about the ascendancy of the Slovaks the visitor hears in the capital of Czechoslovakia, with its 1.200 inhabitants. They reflect the general and by no means unfounded view that the real winners of the short-lived "Prague Spring" of 1968 are the Slovaks. Though accounting only for less than one-third of the Slovaks the Slovaks the Slovaks the Slovaks the original procedure. The period of acute police bard-liners.

The period of acute police action to Western and neutral far are not only the Slovaks the ference, Government and party processional people who is intellectuals arrested in January, the famous writer Vaclav Havel ("Prague Spring" of 1968 are the Slovaks than one-third of the Slovaks. Though accounting only for less than one-third of the Slovaks the Slovaks the Slovaks the Slovaks the Party of On the four intellectual arrested in January, the famous writer Vaclav Havel ("Prague Spring" of 1968 are the Slovaks the Party of On the Slovaks the Slovaks the Slovaks the Party of On the Slovaks the Party of On the Slovaks the Party of On the Helsinki accords on human stration) with subsidiary be of the Helsinki accords on human stration) with subsidiary be of the Helsinki accords on human stration) with subsidiary be of the Helsinki accords on human stration) with subsidiary be of the Helsinki accords on human stration) with subsidiary be of the Helsinki accords on human stration) with subsidiary be rights. The timing of the trial also provided a plethora of the Helsinki accords on human stration) with subsidiary be rights. The timing of the trial also provided a plethora of the Helsinki accords on human stration) with subsidiary be rights. The timing of the Helsinki a the general and by no means unfounded view that the real winners of the sbort-lived "Prague Spring" of 1968 are the Stovaks. Though accounting only for less than one-third of the 15m. population, the Slovaks enjoy, since January 1969 not since January, 1969, not only a high degree of autonomy in their own republic but also a virtual full parity in many key

lederat bodies. More important still, the num her one man io potitics is Dr. Gustav Husak, who after the Warsaw Pact invasion and tha fall of the reformist leader, Mr. Alexander Duhcek in April 1969 took over an Secretary General, and a couple of years ago also as Federal President. He is also a Slovak. This too symbolises the full equality of the smaller Stav nation which was lorded over for centuries by the Hungarians and after the collapse of the Austro-Hungarian monarchy again denied autonomy, albeit more gently, by the dominant Czechs. Economically too, Slovakia is



denied autonomy, ableit more sentily, by the dominant Czechs. Economically too, Slovakia is rapidly catching up with the Czech lands. Slovakia's share of the total national through the controlled of the control

tention at the Belgrade follow-up

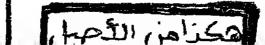
ZURICH: Nov.: 14.

would have looked like a cave-in called "the Party of On to foreign pressures.

More supprising is the attimate of those non- or anti-common of the journalists' union and deputy editor of the party paper, and sometimes even it will be a former foreign Minister that the regime had over reacted to the entire affair as being Jiri Hajek or the writer nature. The four intellectuals Pavel Kobout.

Regardless of their admits were not put on trial because of Regardless of their admin their support for the charter but personal courage, these for on account of their contacts with prominent Communists are on account of their contacts with prominent Communists are Czechoslovak emigres who long by many Czechs, who thems acted as CIA esplonage agents, suffered during the Stalin Mr. Horem told me. The as formerly privileged is "Charter 77" manifesto was a still mable to accept the it document compiled and ordered less role of "loser." If by "certain Western circles." He estimated that between 70 also denied that numerous per cent of the Charter scharts bad lost their jobs or tories are former Communitat their children had not been admitted to the universities.

But the plight of those gaucous group of human rindividuals who defied the activists represents a pecking and who cannot cely on symbolic and non-violent foreign royalties like Mr. Havel ance on the fringes of a distinant the other famous writer, materialistic-minded society.



y Assad o Sadat ine grows

Our Foreign Staff

ypt will run into strong tiatives when he flies later 5 week to Damascus for ks with Syria's President fer Assad.

fer Assad.

yria has been troubled to Mr. Sadat's saying that was willing to go to the acil Knesset to discuss peace the Middle East, and second the was not interested in sectures preventing a neva peace conference being onwered.

vria has aiways set as much re by procedure (this means effect the thorny problem of lestinian representation) as the content of negotiations. derlying these two points, is the apprehension that Egypt ght be tempted to negotiate teparate deal with Israel nething Cairo always denies. So far, in keeping with that Damascene proverb, ilence is golden when you at agree," the Government d media to Damascus have

pt a strict silence about esident Sudat's announce-mts, but sources in Damascus sterday reported that Syria s worried about the outcome hoth the meeting of Arab reign Ministers in Tuuis, and

So far, Syrian officials have ade deliberate efforts to old comment so as not to opardise these meetings. Senior Syrian officials yester. dat has arrived in Damascus
e Government will make
ar its "reservations" about
s initiative as well as "the
dats" beyond which Syria is
t prepared to go in comomising "Its principles and
commitments."

Hitherto this has meant, in sence, the representation of e Palestine Liberation (PLO) at Genevald a united Arab delegation the conference and an racli commitment to with awar from all the Arab rritories occopied in the

rritories occopied in the
167 war.

Diplomats in Damascus.
Imit that the U.S.-brzeli
orkiog paper on the Middle
ast is the main cause of the
tajor divergence of opinion
etween the Syrian and
gyptian positions, but agree
ow that this working paper
as now been evertaken.

From Tunis, Inter-Press reorted yesterday that the
preign ministers' meeting had
noted with a victory for the
agreement on the budding of
a Arab summit in over three
anoths time, on February 5. nonths' time, on February 5. his decision was seen as offerog Egypt, in particular the reatest possible margin for mangenvre in current peace

ntacts. There had been no greenent on the venue.

In addition, it was anounced that Sudan and Libya ad decided to restore diplofend dating back to the hortive coup of July. 1976. in ndan, which Khartoum lamed on Libya.

OPEC states move to avoid prices clash

By Our Foreign Staff ONSULTATIONS are con-

nuing among the members of te Organisation of Potroleum xporting Countries to avoid visions about the rise in oil rices when the next conecember 20. The authoritative Iddle East Economic Survey ported yesterday that "the arpose of (current) consulta-ons is evidently to work out common position on oil ices in advance of the con-rence in order to avoid a petition of the price debacte last December and preserva e hard-won price undication mpromise reached among ily of this year."

From Kuwait, Mr. Valentin ernandez, the Venezuelan il Minister, who has visited so r Iraq, Qatar, the nited Arab Emirates and mdi Arabia, to co-ordinate PEC views, said yesterday at "every day we feel we e-closer to each other." However, the Knwziti daily l Anba reported yesterday at four trends had appeared ithin OPEC on the prices

Opposition Anglo-American proposals total failure, says Nkomo

annual economic growth

THE RULING Januara Party's The statements oo foreign inecoomic policy statement, released today after four days of those projected in the original
discussion by its executive committee, has set the ambitious financial collaboration," it says,
targer, of 7 per cent annual "must be selective and flexible"
growth—more than double of and Janata will thus "not go
the average of the past 25 years for foreign collaboration in
Its accent is on promoting areas where adequate indiao
agriculture and a "decentra- skills and capital are available."
lised "economy.

NEW DELHI, Nov. 14

listed" economy.

The emphasis is no the outther statement admits, how right purchase of foreign techever. "the imperative need for mings; but equity participation industrialisation. The primacy is not ruled out in areas involved agriculture to which the ing "sophisticated technology" Janata Party is firmly committed and exports. In other words, the must not be seen as a hias sometiment roller of the

of agriculture to which the Janata Party is firmly committed must not be seen as a hias against industry or oeglect of the Jooger-term perspective."

The vagueness of the 38-page statement, adopted uoanimously by members who range over the whole political spectrum; is reflected in the preamble. This states that Janata "helieves in treading the path of Gandhian socialism based on political and seconomic deceotralisation."

This would be "ao alternative high to capitalism and Comminism."

Achievement of some of the document's radical objectives. The Party will wait for a year before pronouncing judgment on will be difficult. For example, it calls for a freeze on the capacity of which has still to be clarified of existing consumer goods industries such as textles and footwear so that further capacity can be development aims at providing reacted only in the "small-scale increasing employment opportuant and cottage" sector.

Within ten years, the policy ladians, who live in rural areas, says, these industries should be the entire cent. of public investments for agriculture.

Thai refugee move stalled

UN OFFICIALS to-day stalled a Chanthaburi province, 180 mlles move to push 107 Vietnamese south-east of Bangkok on the refugees out to sea.

Gulf of Thailand. refugees out to sea.

Laem Sing refugee camp in UPI

The UN intervened as a Thai governor Boonchuey Srisarakam Navy patrol hoat closed in on was acting on instructions from three fishing vessels carrying the Bangkok in ordering the boats to refugees and prepared to drive leave, but later be agreed to a them away from anchorage at the postpooemeot for about a week. The officials said provincial

Australia uranium export threat

BY KENNETH RANDALL

rt radioactive material."

E ATTORNEY-GENERAL in Duncan said he believed there the Government's current strate Government of South were major legal burdles to be uranium plans. The most importistralia, Mr. Peter Duncan, overcome before either mining and could be the possible cootrarned uranium mining come or enrichment as now proposed, vention of section 116 of the nies to-night that a comber of could proceed. "It may be that constitution guaranteeing the nies to-night that a comber of could proceed, it may be that the continuous continuous the Federal Government is acting free exercise of any religion. It is challenges were being continuous the Federal Government is acting free exercise of any religion. It is challenges were being continuous to lered as a means of blocking quite illegally in approxing the Proposed mining operations to lered as a means of blocking quite illegally in approxing the Proposed mining operations to level of the Northern mining and export of development of new urantum Arnhem Land, in the Northern mining and export of development of new urantum Arnhem Land, in the Northern mining from Australia. inium from Australia. mines using the At Mr. Duncan did not say Act as a vehicle."

ar. Duncan and not say act as a venicie.

Teligious sites of aboriginal people who had lived there for a vernment in South Australia report of the environmental interestions of years.

ON OTHER PAGES

The from private protest the Atomic Energy Act, which interesting the actions was enected primarily as a international Company News into the said, the actions was enected primarily as a letternational Company News into the said the defence measure and carries international Company News finld be "a key part of the defence measure and carries according to the defence measure a ted against the Fraser Govern- for non-compliance or obstruc-

mt's decision to mine and ex- tion. He suggested there could be Australia sheep disease ri radioactive material." He suggested there could be in a speech in Camberra, Mr. three other legal weaknesses in

CANBERRA, Nov. 14.

Territory, interfered with teligious sites of aboriginal

Japanese profits sethcaks 36/37 Farming and Raw Materials:

Mozambique claims two Rhodesian jets hit

By Our Fareign Staff

SOMALIA'S BREAK WITH RUSSIA

A calculated act

BY JAMES BUXTON



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Argentina, Australia, Austria, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands, Colombia, Ecuador, France, Greece, Hong Kong, Indonesia, Iran, Italy, Jamaica, Japan, Kenya, Korea, Lebanon, Luxembourg, Malaysia, Mexico, Morocco, The Netherlands, Pakistan, Peru, The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

AMERICAN NEWS

Demonstrations expected for Shah in Washington

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON is bracing itself for what are feared could be the most volatile political demons trainous staged here since the anti-war protests of the early apens twn days of talks with opens twn days of talks with the anti-war protests of the events in the events in the streets out the streets out the streets of the events in the streets of the events in the streets of the events in the streets of the third of the topics which Demmark EEC count days and more than 400 trainan service. Washington, Nov. 14

The Panish Government has one of the topics which Demmark EEC count days a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to the Danes are drawn the attention of the EEC would take a special interest in two of eoneem to

New Alberta oil sands project

IMPERIAL OIL a Canadian project stage at Cold Lake to owns at Cold Lake. It is hoping company 70 per cent, owned by full commercial development, that provincial approvals will be Exnon Corporation of the U.S.. The pilot project has been under forthcoming by 1879, with consent of a SChin, plant to extract injecting steam into the beavy oil from lar sands at Cold will, heating it, so as to enable 1985. It is estimated that then the world of it to he hrought to the hought to the hought to the hought to the hought to the forthcoming by 1879, with consented that he willing to extract injecting steam into the beavy oil from lar sands at Cold will, heating it, so as to enable 1985. It is estimated that then the willing to a company spokesman said take lighter oil.

A commercial conditions are conditions and involved the largest prices since 1973 has been one to be resolved before this stage, project for the commercial conditions and provided that the project and involved the project and involved the project and involved that the project and involved the project and involved that the project are the project take that the willing to a formula that the project for the commercial conditions are conditions and project for the commercial conditions are conditions and project stage and involved that the project again on stream in the willing to entire their domestic Japaneso price. The mooths of the year show that the world that he willing to a formula that the willing to a formula that the project are the first nine mooths of the year show that the willing to the willing to a formula that the willing to a formula that the project are the first nine their domestic Japaneso received the willing to the willing to the willing

CHILEAN POLITICS

world.

At present, the company has imperial Oil estimates that announcement represents a signakeo the decision to seek there could be about 44hn, nificant step forward in the Alberta provinical government parrels of recoverable oil in the development of the extensive approval to move from the pilot 193,000 acres of leuses which it oil and gas reserves in Alberta.

Dockers offered 30% rise | Carrillo visit

NEW YORK, Nov. 14. NEGOTIATIONS will get under Boston. New York, Providence. way in ports from Maine to Philadelphia, Hampton Roads. Texas in the next day or two to and Baltimore. But it is ex-

marks U.S. policy change By David Seil WASHINGTON, Nov. 14.

Vance may again meet MidEast ministers

Egyptian President Sadat's sus-cestion that Americans of Palestinian extraction might represent the PLO is

encouraging."

They attach particular significance to the fact that Mr. Yasii

suggested that the PLO would forego representation as the PLO" in Geneva if an invitation were to be issued on the hasis decline in of the joint U.S. Soviet declaraper cent.

the PLO. Mr. Said Kamal, who

tion on the Middle East at the UN last month.

There is nn doubt that the tree is nn doubt that the surface on the Saudis, who, the Americans feel, could perhaps have done more to persuade the Syrians and the PLO to accept a communication while the communication are the clothing industry's largest one of the Saudis, who, the have done more to persuade the Syrians and the PLO to accept a communication was only reacting to complaints. Communications brought hy European industry Known and Toyo Communications Equipment.

Cluthing manufacturers which one official, declared open on the separate imposition of a 15 one of the commission started a steef outs arises from the dumping investigation on ball Commission's determination that bearing housings from Japan. Taiwanese prices are still 15 per the comparison with the land of the communications are the clothing industry Known in the words of the communications.

The glegation on the dumping cant below the communications are the clothing industry known in the words of the communications.

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The general communications are the clothing industry known in the words of the communications.

The general communications are the clothing industry known in the words of the communications.

The general communications are the clothing industry known in the words of the communications.

The general comm

The asin the next day or two to and Baltimore. But it is extop off the next next deckers, agreed to be followed by emyesterday, with local agreements Gulf ports and to be endorsed arrives in the United States later tion here with the resent into at the east of September last of

WORLD TRADE NEWS

Danes urge EEC action on subsidies to industry

BY HILARY SARNES

textile

orders slide

By Guy Hawtin

FRANKFURT, Nov. 14.

FIGURES for the first nine mooths of the year show that the mooths of the year show that the in an unrelated move, the Compared to the control of the year show that the in an unrelated move, the Compared to the control of the year show that the in an unrelated move, the Compared to the control of the year show that the in an unrelated move, the Compared to the control of the year show that the in an unrelated move, the Compared to the year show that the in an unrelated move, the Compared to the year show that the interest in 1976 to 18 per cent.

Orders during the first three: Brussels officials denied that everything from watobes to aerial quarters of 1977 are in cash that opening of the quartz crystal navigation equipment, is still terms 7 per cent, lower than in investigation was designed to increasing, companies like SEL at the same period of 1976. How keep the pressure on James baye had to continue the increases the price which the pressure on James baye had to continue the increases the price which the pressure on James baye had to continue the increases the price which the pressure on James baye had to continue the increases the price which the pressure on James baye had to continue the price which the pressure on James baye had to continue the price which the pressure on James baye had to continue the price which the pressure on James baye had to continue the price which the pressure on James baye had to continue the price which the pressure on James baye had to continue the price which the pressure on James baye had to continue the pressure that the pressure on James baye had to continue the pressure the pressure on James baye had to continue the pressure that the pressure the pressure that the pressure the pressure that the pressur the same period of 1976. How keep the pressure on Japan have had to cut their prices by the same period of 1976. How keep the pressure on Japan have had to cut their prices by ever. this ignores the price which is at odds with the EEC as much as 25 per cent to try increases that have taken place on a wide range of the problem of the two Japanese competition. The Commission, they said decline in bookings is put at 9 was only reacting to complaints plained of are Nihon Dempa they can cent

While volume orders were off by nearing nousings from Japan. Taiwanese prices are still 15 per 18 per cent.

In comparison with the post of the quartz crystals has been Taiwan undertook last year; to tion at the end of September last brought by one company, raise its prices on this product. Year, producer price levels for Standard Elektrik Lorenz (SEL) Taiwan gave that undertaking to textiles are up by an average 2.5 of Stuttgart, an ITT subsidiary bring to a close, a dumping per cent. But at the same time the which accounts for 40 per-cent investigation on its steel but industry's index of EEC quartz crystal production, exports to the EEC, but Brussels

The foregramment can see the first of the weak demand ferritory and seeding. It is sometiment of the construction of the const

COPENHAGEN, Nov. 14.

usage.

Bowater

to increase

prices of

THE EEC COMMISSION to-day crystal manufacturers. Japanese, announced the opening of a quarte crystal exports jumped "dumping" investigation into from 8 per cent. of the EEC Demand for newspriot has been flat this year and customer stocks have been building np circumstances which make it difficult for producers to sales prices. Ou the other hand the paper companies bave been facing higher energy, labour an wood costs which have outpage are claiming is not reduced production, as most dumping com-plaints allege, but price depresthe companies ability to crease prices.
Analysis generally concede th

son. While EEE production of the quartz crystals, a common electronic component used in everything from watobes to aestal navigation equipment, is still paper companies may not be increasing, companies lika SEL have had to cut their prices by as much as 25 per cent to try to match Japanese competition. The two Japanese exporters complained of are Nihon Dempa

Ballast-Nedam wins £1bn. Saudi contract

By Michael van Os AMSTERDAM, Nov. 14 ONE OF Holland's leading builting contractors. Ballast-Nedan (at least film i civil engineerin order from Sandi Arabia. To order is in the field of residential construction and infrastru-tural work. The contract witake 3; years to complete. The Amstelveen-based company has not given any furthe details, nor named any, sub-cor-tractors, but is planning a Pres-brishing to-morrow on the retur-of its Board members from Saut

WORLD TRADE in coal was on the previous year. Exports stations.

In the trade has shown a decline in the 778s. The total trade was 190m, tonnes, 4.5m, tonnes less than, in 1975, and accounts for 7.7 per cent. of estimated world production.

These figures, published in the November issue of Warid Coal. show that the coal trade continues to suffer from the deed recession in the hasic steel industries, since most of the coal traded internationally is used to the trade was 190m tonnes and the 1975 to 59m tonnes to 59m tonnes in 1975 to 59m tonnes to 59m tonnes and the world's second largest exporter—and the 1975 to 59m tonnes and those hordering the Pacific Ocean, acquired a stake of lust over and those hordering the Atlantic. Pacific rim countries (Canada. Australia China, the USSR and others) are likely to compete for markets principally in Asia. The U.K. recorded the largest exporter and the industries, since most of the coal trade on internationally is used.

turnover outside Holland, the emphasis on the Middle East

Lufthansa Airbus

Dautsche Luftbansa AG super visory board has approved order for four A-300 Airbus jets and two Boeing 747s, worth some DM500m., a spokesman for the airline said, Reuter reports from

Tha four airbuses, which wi bring Lnfthansa's total firm orders to 11, are due in service between 1979 and 1981. The air

Swedish Match Group by received a Kr.10m. (\$2.1m.) order from Beghin SA, of France AP-DJ reports from Paris. The order is for thin PVC film to be

Beghin is a major French paper and sugar producer. Tartest operates a plant at Ronnebylians in southern Sweden, producing foil and plastic film for various uses in such industries as textile, packaging, construction and hygiane.

from Sweden will start early in 1979 and current planning is for production to continue to the mid-eighties. The potential value of the contract is about \$20m.

Canada order A £250,000 Canadian örder for fluid-heated ironing machine

World trade in coal declines

WORLD TRADE in coal was on the previous year. Exports stations, down last year, the first time from West Germany, and Aus More gethe trade has shown a decline tralia were also down. predicts:

for making metallurgical coke.

Most of the major coal exporting for coal forecasts a recovery for the United States, Poland, South America) and the United States, Poland, South America and the United

extent. of South America) are likely to import more coal from the United States, Poland, South

U.S. the largest coal exporter, much shorter term stimulus in (World Coal Trade by George with 28.7 per cent of world coal demand for steam coal as it in Markon in World Coal Miller exports, had a fall of 5.7m, creasingly becomes a serious Freeman Publications, November toones, oearly 10 per cent down alternative to oil in power 1977).

Liberia joins sea safety pact BY DAVID FREUD, INDUSTRIAL STAFF

Indian ship deal-snags

continuing proposed the series and the standards of living of the wage carrents has complete the 80 per eant of the continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living of the wage carrents has continuing drop in the standards of living drop in the standards of living of the wage carrents has continuing drop in the standards of living drop in the standards o

Joint overseas marketing urged

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Hull-a Great British City

THEY ARE cheering General foreign goods — from Scotch Augusto Pinochet in Santiago whisky 10 Japanese motorcycles in Santiago. The advent of Mr. deagef to re-forge some sort of these days. Well, if not cheering, —that had been absent for many clapping hard. Not everywhere, trears, it is no wonder that they mind you, had certainly in such are in good mood, places as the chemias of the horrio ulto, the more exclusive reports have surfaced that, serious thought september 1973 the Chilean of Government in Santiago to President, with the exercise of the idea that General Pinochel lary and intelligence links have an iron will, has gone a very could become President for life. an iron will, has gone a very could become President-for-life, been weakened still forther and pro-junts union leader, warned long way towards remoulding His vivacious and hard-working U.S. banks and, more particularly this month. "Almost five goars society into the shape that he wife Dona Lucia Irian de farly, U.S. business has looked have passed without our having prefers. He has survived every Pinochet, would have become twice before putting money into the power to negotiate and the challenge, inlernal and external, his vice-president. Chile. Chile. challenge, internal and external, his vice-president. and is still on top Middle-class standards have been restored in chilean president appears to be Chile and sectors of the popularities at the moment when the concerned. Mr. Carter's arrival in the political arena, the Chile's deneral problems are huilding up." As far as internal politics is in the political arena, the concerned. Mr. Carter's arrival in the political arena, the Chile's deneral princhet's domestic biggest party, which generally opponents among politicians, rule are becoming more serious opponents among politicians. According to the authoritative than ever in the past. With the popularity opponents among politicians, welcomed the 1973 coop, are chart monthly Mensage, the wisdom of hindsight, it is now hurden of the austerity measures that a watershed was for the first time size of the power to negotiate and the problems are huilding up." As far as internal politics is in the political arena, the concerned. Mr. Carter's arrival in the political arena, the washington has given heart to deneral princhet's domestic biggest party, which generally opponents among politicians, welcomed the 1973 coop, are countried to the problems are huilding up." As far as internal politics is in the politics is in the politics is in the problems are huilding up." In the political arena, the washington has given heart to chorestant problems are huilding up." As far as internal politics is in the politics is in the politics is in the politics is in the problems are huilding up." In the political arena, the charter's arrival in the politics is in the problems are huilding up." In the political arena, the charter's arrival in the politics is in

According to the authoritative than ever in the past. With the curson of hindsight, it is now hurden of the austerity measures easy to see that a witerched was pushed through since the coup Carler took office in Washington of husiness, the coup Carler took office in Washington on the defensive against wide seguinated through since the coup in the present depression of the past of the population at bone through the present depression depression of the State Departition of the population and the president and a Vice-President list in the population of the cards begin to the country's new drive to promote and the who were specifically and con-card to the cards begin to the

Inanks

Tn all those businessmen whose enterprise has prompted construction of the first one million square feet of floorspace on Sutton Fields Industrial Estate.

Enquirers about sites or advance factories

in the next phase of development can also calculate on: ★ Full Development Area grants Fast motorway contact with the rest of the

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Pinochet on the detensive

BY HUGH O'SHAUGHNESSY, RECENTLY IN SANTIAGO

government's human rights and particular the Argentine navy is tive Organisation convention, and economic policias are now being extremely angry at the award by completes the 50 per cent, of the made, and more trenchantly than the British Crown of the three merchant fleet lonnage required

At the end of August. 852 nation leaders from 479 different

developments, General Pinochet nulon leaders from 479 different developments. General Pinochet workers' groups signed an open letter to the junta calling for a return to democracy and a restoration of labour and union rights. Writing in Solidaridad recently. Sr. Carlos Morales. a peasant leader, remarked. "The social cost we have paid is very high; no one is going to give have children that have died."

developments. General Pinochet developments, General Pinochet was been obliged at the procedule. He has been obliged to promise elections under his system of "authoritarian democracy" for 1991 and in remodel the DINA secret police into a new hody, the CNL or National Information Commission.

The latter, it is argued, were signalling their discontent, given

recently. Sr. Carlos Morales. In mew hody, the CNI, or National peasant leader, remarked. "The social cost we have paid is very high; no one is going to give back the children that have died for want of altention or hocause our social security payments were not up to date."

In Santiago last month. In Santiago last month. In Santiago last month. In Santiago last month. In Santiago and experienced and another drive on Markists and organisers who were adamant in organisers who were adamant in self of the opportunity.

In Santiago last month. In Santiago and carrying out allended a meeting of union organisers who were adamant in self of the opportunity.

In Santiago last month. In Santiago and carrying out allended a meeting of union organisers who were adamant in self of the opportunity.

In Santiago last month. Information Commission.

The latter it is argued, were signalling their discontent gives the companies or those in dexperienced to experience to the problem be experienced to experience to the problem. The answer to the problem be maintains, is for a small number of companies to set up a joint seas agent gets the opportunity of Health and Social companies to set up a joint another drive on Markists and untro-companies to attack oversum approach. I believe, should be a larger companies to attack oversum of the Colman chairman of the Colman chairman of the Colman companies is visiting a market of companies to the problem be resist the current encouragement to the problem be resist the current encouragement of companies to set up a joint seas agent gets the opportunity of Health and the products of the proposed to the problem be maintains, is for a small number of companies to set up a joint seas agent gets the opportunity of Health and the product range of season and the proposed to the problem be resist the current encouragement the proposed to the problem be resist the current encouragement of companies to set up a joint seas agent gets the opportunity of the proposed to the prospective oper the proposed

هكنامن الأحبل

BY MAX WILKINSON

TCL was not prepared to com-nt on the loss of the order sterday.

Exports of cars up on imports

By Terry Dodsworth

IE BRITISH motor industry rned a surplus of exports over ports of £1bn, in the first nine

e by 23 per cent to £2.250.

Furnover for

ICL loses Size of oil exports Tesco Causes concern

THE CONTINUING high level of diavia and 30 per cent to the sultations with the nil companies, in try to get this matter corrected."

Total production in the period corrected."

Esso is to start drilling operations of UK. North Sea crude period the bill for imported deepest water ever explored. Its subsidiary. Easo Exploration.

panies, to try to get this matter

surmam, will start drilling 170 pickets 2athered outside tha tunity offered by the firemen's formerly Dutch Guiana. South America, in 3,900 feet of water.

The received former than 100 uniformed terrorists would seize the opportunity of the firemen's pickets 2athered outside that tunity offered by the firemen's terrorist would seize the opportunity of the strike starting of the strike st

ES BROKEN TO DEAL WITH EMERGENCIES

Cities face brunt of firemen's strike as rural part-timers

work normally

TERNATIONAL Business about 40 per cent. of UK. North Sea crude oil was about 45 has achines has darlated its British wal. International Computers mited to win a four criticism because the level of the bill for imported crude oil was about 45 has attracting with 10 per cent. of UK. North Sea crude oil was about 45 has attracting wal. International Computers of the very control of UK. North Sea crude oil was about 45 has attracting wall production, worth about 2550m.

The decision comes as a tight of the existing the guide imported computing equipment. The decision to switch to MR. was made after a detailed salysis of the systems which to the refined its properts will consumptaint of the permanket group into the next annext of the permanket group into the next annext of the consumpting.

Mr. Donald Harris, director of spire of computer power that it to employ the consumpting and the present level at least was marriage system, which could prove as immediately accessible to display accessible to fine the country of service, which relies heavily on of fears that homhs concealed part-timers, could operate almost as normal. Mr. Gordon Newton, night. assistant general secretary of Britain's 4.000-strong Retained night operating street-hy-street Firefighters' Union, said yesterday that his members had been listructed to work as usual. In Devon some of the county's ing-480 firemen also ignored the

Esso is to start drilling operations later this month io the deepest water ever explored. Its subsidiary. Easo Exploration More than 100 uniformed terrorists would seize the oppor-Surinam will start drilling 170 pickets gathered outside tha tunity offered by the firemen's

About 100 firemen also shops in Downpatrick and manned a picket line outside the Coleraine and shopkeepers Bristol central fire station. brought in extra fire watchera in In Cornwall, however, the fire Belfast and Londonderry, hecause service, which relies heavily on of fears that hombs concealed

The likelihood of the Provi

strike call, including Mr. Barry sionals exploiting the strike Stuart. Devon area secretary of emergency is resulting in text the Fire Brigades Union, who hook observance of the anti-fire was then suspended from the bombing procedures that the union.



Danish bid to replace bacon lost in sinking

rned a surplus of exports over ports of £1bn, in the first rine ports of £1bn, in the shortage are rushing to process and ship could to make up the shortage are rushing to process and ship at the shortage are rushing to process and ship at the shortage are rushing to process and ship at the shortage are rushing to process and ship at the shortage are rushing to both an a week to supply the extra ship MV. Hero founded in the But nost serious is the chortage of shipping capacity which could the Scottish Motor Show. The loss of this cargo, worth hamper Danish exports for nouter, said that although the £1ml, represents a quarter of a month of the four bacon led more disappointment than porters representatives in Long transporters on the run from the run from porters to Britain—is hound

led more disappointment than pe" in the last year, it don. Although traders could mained a vital wealth-creator. Britain:

"It is because of our industry's al importance to the economy these islands that so much ception is paid to us by politing, by the media, and by phomists."

It is because of our industry's all importance to the economy these islands that so much ception is paid to us by politing, by the media, and by phomists."

It is because of our industry's the sinking on prices, they said to need to neset seriously ahipping schedules.

Containers too are in chort supply—100 were lost with the Hero—and British hypers have been asked to send hack their are tending to increase anyway. In the meantime, exporters they said. The Danish Bacon Co. said link.

The Danish Bacon Co. said link.

Bread companies asked to discuss price rises

P10%

LEADERS of the hig three ster to intervene in the notificabaking companies are believed to see Mr. tions which were submitted to Charles Williams, the chairman the commission ten days ago by the three hig baking groups—discuss thair proposed price in the commission ten days ago by the three hig baking groups—discuss thair proposed price in the commission ten days ago by the three hig baking groups—associated British Foods, Spillers and RHM.

The commission does not have and RHM.

The article highing the facts the rises could he prevented If the companies stopped giving the rises could he prevented If the companies stopped giving the rises and hold and prevented If the companies stopped giving the rises and the rises could he prevented If the companies stopped giving the rises and t

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ent. Never pushy but always there. Quiet, quick and courteous.

The clue to it all lies in our language. The Japanese

wordfor passenger is literally



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hensive package of business aids for the executive visiting Japan. Before you go, it will help you do your homework on the Japanese business scene. On the way, the

cover is the JAL Executive Service, the first and still the most compre-



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Sales to foreign tourists may e falling away in London

TY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

ES TO foreign tourists, that part of the retail trade in bas been booming over the base base booming over the base been booming over the base base base base base base base booming been well down on the same do last year.

The bases finding it difficult to meet than 70 per cent on the been well down on the same do last year.

Then, the pound was extremely to cope with the tourist business could cause flown in on special weekend in bourist business bas helped to offset the fall in volume in the big composition of the big groups. Weak, and tourists were being and for some of the big groups, weak and tourists were being and for some of the big groups. The big base in some flown in our special weekend the base of 49 per cent on the base of 49 per cent on the week to November 5. John Lewis store in Oxford et was only showing an case of 49 per cent on the week the 1876.

The showing and base of 49 per cent on the week the week base of 40 per cent on the week the base of 40 per cent on the week the base of 40 per cent on the week the base of 40 per cent on the week the base of 40 per cent on the week the base of 40 per cent on the base of 40 per cent on the week the base of 40 per cent on the base of 40 per cent on the week the base of 40 per cent on

Find out more by contacting the Executive Service Secretary at your nearest JAL office or mail this coupon today. To: Japan Air Lines, 8 Hanover Street, London W1R 0DR.

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Textile retailers seek new deal for easier imports

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S big textilo retailers provision of fuller information are asking the Government for which the retailers are not now products.

a new deat on imports under obliged to give and which could which they would make more help both the Government and their proposal could, if properly very senior level with retailers information available on their planning.

The proposal is that the sure feedom to make long. The proposal is the sure feedom to make long. The proposal is the sure feedom to make long. The proposal is the sure feedom to make long. The proposal is the sure feedom to make long. The proposal is the sure feedom to make long. The proposal is the sure feedom to make long the feedom to make long

ropresented by the British Importers Confederation, have already pointed to the difficulties which continued uncertainty is causing, but the retailers—who include most of the big high street names have been stressing that their position is even more serious.

Whereas the importing houses are largely speculative pur-chasers of goods, some of the retail groups have factory space retail groups have factory space remmitted to them in the Far PRODUCTION OF woven poly- East of England, is expecting a had been aggravated by cheap committed to them in the Far PRODUCTION OF woven poly- East of England, is expecting a had been aggravated by cheap committed to them in the Far PRODUCTION OF woven poly- East of England, is expecting a had been aggravated by cheap committed to them in the Far PRODUCTION OF woven poly- East of England, is expecting a had been aggravated by cheap committed to them in the Far PRODUCTION OF woven poly- East of England.

ward by the retailers, which will recent years, has fallen for the discussed to-day at a meeting first time this year, the British attributed to: the difficulties of The Industry has henefited to carpot industry, which uses howover, from lower raw material committee, the hig groups would reports.

Huskinson, chairman of the discussion is association.

Huskinson, chairman of the discussion is association.

Association the Retail Consortium's policy polyplefin Textiles Association the carpot industry, which uses howover, from lower raw material large quantities of potypropylene costs as a result of the installar and the carpot industry is the carpot industry and large quantities of potypropylene costs as a result of the installar and the carpot industry is the carpot industry.

The proposal is that the survey requirements.

The retailors who have put their idea to senior Department of Trade officials, are concerned to all the spread of quotas and the delays in negotiating these are making it difficult to ensure continuity of supply in the shops.

The EEC and tha main supplying countries are engaged in protracted talks over the quotas which will operate next year when a new round of the multipation operation. It may take several more weeks hefore the pattern for next year importers need to place or offers the proposed is part of a result of a new tough attitude porters as an attempt to a factivity at different stages in the same time the system captures.

The proposal is that the survequent to meet market with the survequents.

The proposal is that the survequent extra tequirements.

The offermance and the gear itsalf up to meet market itsulf up to meet market of the meet market of thought knowledge of idustry. Though knowledge of the contracts placed by retailors, would have information on products which retailers now feet to contracts placed by retailors, would have information on products which retailers now feet to contracts placed by retailors, would have information on products which retailers now feet to contracts which retailers now feet to be hought overseas.

The information on products which retailers now feet have to be hought overseas.

The information, Mr. Richard Weir, director of the consortium, as seen hy storekeepers, for meet with less than operation.

The system is likely to be regarded by the textile industry will give the Government extra todicular to meet market.

The contracts placed by retailors, would have information on products which retailers now feet have to be hought overseas.

The information of the consortium, as seen hy storekeepers, for meet with less than operation.

The system is likely to be regarded by the textile industry will give the Government extra todicular, the contracts placed by retailors.

The contract of the same timet fequition is doub

for next year is set—long after most importers need to place a result of a new tough attitude together information about tevels system would remain, but would hy the EEC—as an attompt by of activity at different stages in be largely shaped by the conretailers to circumvent restrictions.

The hig importing wholosalors, retailers to circumvent restrictions.

The retailars claim, however, by a group of 26 leading retailors your would have to consist of the retailars claim, however, by a group of 26 leading retailors your would have to consist of the retailars claim, however, by a group of 26 leading retailors your would have

Polypropylene exports up 20%

BY OUR TEXTILES CORRESPONDENT

Under the new system put for- fastest-growing textile areas in 1978.

leing set.

industry, largely based in and conditions in the packaging field, manufacturers to absorb many
The quid pro quo would be around Dundee and the North-which bad also been difficult and other cost increases.

propylene fabric, one of the more buoyant market overall in imports.

This was stated by Mr. Ken

arrangements with their suppliers in advance of quotas being set

rates 'may extension of Heathrow

By Michael Blanden

go up'

Interest

INTEREST RATES may rise as THE BRITISH

"At its higher level the pound in what goes on at Heathrow—40m.

In what g resis there is little more to go for in terms of rising bond prices."

Once this view gains currency Henley suggests. foreign in even greater transfers of passen to construct a major terminal would be carried in about 45.000 even greater transfers of passen to construct a major terminal would be carried in about 45.000 even greater transfers of passen to construct a major terminal would be carried in about 45.000 even greater transfers of passen to construct a major terminal would be carried in about 45.000 even greater transfers of passen to construct a major terminal would be carried in about 45.000 even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen. The passen greater transfers of passen to construct a major terminal even greater transfers of passen to construct a major terminal even greater transfers of passen. The passen greater transfers of passen to construct a major terminal even greater transfers of passen. The passen greater transfers of passen transfers of passen greater transfers of passen transfers of passen transfers of passen greater transfers of passen transfers of pa and interest rates up, and for a period the capital outflow would far exceed the earnings from the current account surplus.

With these considerations in mind we argue that the officiat targets for growth in money supply will not be broached and that part of the price for maintaining these limits must he higher interest rates.

Yet the rise in interest rates need not be on anything like the scale witnessed in recent years.

Printing ink sales rise By Rhys David

THE VALUE of U.K. sales of printing inks grew by 16.1 por cent, a your to a total of £75m., between 1973 and 1976 according to a study by Industrial Aids. The increase is through rises in the average price per tonne of ink, although salos by rolume

The study estimatos that the seven largest link manufacturers accounted for about 70 per cent. of the industry's turnover to 1975 and that 19 others provided a further 20 per cont. leaving only in per cent. coming from about THE VISIBLE trade account in 25 smaller companies.

U.K. Printing Ink Industry;
Industrial Aids, 52 Grosvenor with a deficit of £819m. in the previous quarter.

Arbuthnot

INTERIM REPORT

The unaudited profits for the Group for the half year ended 30th September 1977 show an

increase, and an interim dividend of 3.85p per ordinary share (1976 3.5p) has been declared and will be paid on 30th December 1977 to shareholders on the register at close of

business on 5th December 1977.

14th November 1977

Terminal Four may be final

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

INTEREST RATES may rise as the price for keeping within the price for keeping within the official money supply targets, says the latest analysis published by the Heeley Centre for Fore casting.

The centre adds that the upturn in sterling which followed the official decision to stop holding it down will prove shortlived. Foreign investors now have substantial profits on recent purchases of gill-edged, and a gain on the exchange rate.

"At its higher level the pound in the price for keeping within the price for keeping within the price for keeping within the price in the

Visible trade account shows £233m. surplus after deficit

	BALANCE OF TRADE								
		Exports £m. seasons	imports uly adjusted		Imports naily adjusted = t00	Terms of Irade "Unadjusted 1970=100	Oil balance £m.		
1976	tst 2nd 3rd 4th	5,642 6,242 6,429 7,103	6,180 7,149 7,573 8,085	132.2 137.8 134.9 141.5	126.2 134.7 138.0 138.2	81.4 80.0 80.3 79.1	-960 -957 -1,041 -1,002		
1977	tst 2nd 3rd March Aprit May June July August Sept. October	7,440 8,036 8,418 2,504 2,649 2,642 2,775 2,775 2,735 2,767 2,916 2,768	8,402 8,769 8,447 2,747 2,795 2,889 3,085 2,946 2,645 2,836 2,737	141.2 149.3 153.4 143.3 149.9 145.4 152.5 153.3 150.2 156.6 149.4	142.3 144.4 141.6 139.4 139.2 142.9 151.2 149.0 131.5 144.3	80.4 89.1 82.0 80.0 79.4 80.7 80.2 80.1 82.4 83.4 84.0	-816 -725 -586 -252 -230 -298 -197 -183 -204 -231		
			 The ratio of 	export prices to im	port prices				

Howover, about £640m, of the parison

improvement is the result of the more orratic elements in trade, light the recent sharp riso in in particular the purchase of the terms of trade index—the North Sea oil rigs in the earlier ratio of export to import prices period of the summer.

The impact of the huid-up of month hasis to the oighest level North Sea oil production can, since the end of 1973. This rehowever, be seen in a £78m, reflects a 3 per cent. rise in exduction in the deficit on oil port prices and i per ceot drop trade on a throe-month combin import prices.

More concrete deals put on restrictive register

ANOTHER 12 previously un for an order stopping the com

registered rostrictive practices in panies involved implomenting the original data base for the that ready-mixed concrete industry were placed on the Register of Restrictive Practices yesterday registered yesterday again in by Mr. Gordon Borrie, the directive generat of Fair Trading.

This brings the total of such Amoy Roadstone and Ready agreements to 85. More agree westerday again in the concrete industry, such as terdam and Fairfield, which has agreements to 85. More agree wixed Concrete.

The areas covered by the sets of the original data base for the service has been provided by Marine Management Systems.

Augustical Reference of the original data base for the service has been provided by management systems.

Augustical Reference of Rotter or Statements of Fair Trading.

The areas covered by the sets of the original data base for the service has been provided by management Systems.

Augustical Reference or Statements of Rotter or Statements or Statements

This brings the total of such agreements to 85. More are oxpected to be added soon.

The director general's actions follows revelations earlier in the year about the way the companies' regional divisions had got together in various parts of the country to allocate contracts between them on a local level.

Since them, the Office of Fair Trading has been sifting through the tails of the alleged agreements and nutring them on the register, goods manufacturer, is and nutring them on the register, goods manufacturer, is and nutring them on the register, goods manufacturer, is to spend Mr. Borric has already said in the concrete industry, such as close tions with the Far Eastern shipping market.

**Trading has been sifting through the sac international manufacturer, is to spend Mr. Borric has already said in the concrete industry, such as already said in the concrete industry, such as close tios with the Far Eastern shipping market.

**Mr. Borric has already said in the concrete industry, such as leady close tions with the Far Eastern shipping market.

**Mr. Borric has already said in the concrete moustry, such as close tions with the Far Eastern shipping market.

**Mr. Borric has already said in the concrete walked out a standard workers were sent home from the day shift which had been recalled was sent home again at lunchime to the first on the forming on the day that the same than the would take all such cases to data files on all commercial ships of the first shift fild not operate workers were sent home from the day shift which had been recalled was sently lines having in the press shop.

**Trading has been sifting through the same season was sent home again at lunchime to the season by lines having on the day time form the day shift which had been recalled the contract was still affected by being brought to a standard week's night which had been recalled was still affected by being brought to a standard week's night which had been recalled the forming only 500 workers limited.

**The series walked out a standar

LABOUR NEWS

Engineering workers try to boost minimum rates

BY ALAN PIKE, LABOUR CORRESPONDENT

LEGISLATION which wilt make locat authorities play a bigger rolo in helping the homeless comes into effect in just over two weeks. This week, the Government will be advising the authoritics of their ohligations under the Housing (Homeless Per-sons) Act. 1977 and providing guidance on how it should be imptemented. The tegislation has attracted ever, complicated hr a number of factors.

altharty support and represents the first major attempt to 30 years to provide a proper legislative frame-work for solving the problems of the homeless.

Guide on

homeless

law for

councils

BY MICHAEL CASSELL

New ground The Act aims to replace the

timited duties of social ser-vices authorities to provide temporary accommodation for people in argent need with an philipation on the part of tocat housing authorities under some circumstances to offer temperary and possibly permanent housing to the

In a statement timed to accompany the release of the guidance notes to local anth-orities, Mr. Ernest Armstrong, Parilamentary Under-Socretary of State, Department of the Environment, said yosterday that the Act broke new ground in social and housing policy.

"For the first time, we have

legislation specifically de-signed to hetp homeless people and to provide that help as an integrat part of authorities' housing responsibilities.

"There can be no single solution to the problem of homelessness. It is therefore important for each local authority to develop a sympathetic. sensitive and practical approach to the homeless people who come to them."

The guidance code, which the Government bopes will be closely followed by the authorities of the impact of t

tics, gives details on the implomentation of the provisions of the Act.

cant is homeless and in priority noed and. if so, whether he nr she became bomeless or was threalened with homelessness intentionally.
Anthorities are asked to

encourage their officers to Identify symptoms of polential hometessness and to take early

The Act states that where the housing authority is salisfied that an applicant is home less and has prigrity need, it is to secure accommodation. As a last resort, the authority may arrange for short-term accommodation to lodgings guest houses or hotels.

The Association of District Councits Councits commented that atthough there was sensible advice in the guidance code. it

did nut consider authorities needed such detailed guidance. Connciltor Frank Bushell said: "Difficult decisions, especially in the case of the intentionally hometess, will have to be taken hy anthorities on individual cases in the tight of particular ctreumstances. But ho warned: "It is comptetoty unrealistic to expect

anthorities to break now ground in sociat and housing policy without any extra financiat resources.
"We shall be monitoring

extra costs attributable to tho Aci and will expect central government to cover them in future subsidy settlements." Housing (Homeless Persons) Act. 1977. Code of Guidance, DoE, Marsham Street, London, S.W.L.

Computers and new shipping data company

NEW COMPANY which will provide customers with compre-bensive, computerised informa-lion about the shipping industry was launched yesteray. Marilime Dala Network is a

ioini venture takiog in Lloyd's Register. Lloyd's of London Press. Van Ammoren Inter-national, Fairfield International

THE AMALGAMATED Union of In addition, the industry's two The decision by Mr. Hugh Engineoring Workers' national tier bargaining structure ensures Scanlon AUEW president, and committee resterday decided to that actual earnings of most the engineoring section execuseek hig increases in the indus-workers are detarmined at plant tive to support the 12-month rule try's minimum pay rates and a leval and these benefit from at the TUC annual congress to range of other henefits including national increases only through September—a source of hiter a 35-hour week.

Improved overtime and premium argument at the time—was endorsed yesterday by 27 votes

If approved by the Confedera- payments.

If approved by the Confedera- payments.

In most cases, therefore, the to 24.

Le most cases, the to

of factors.

districtly if it is rejected by the ference of the four sections in engineering omployers.

Out of date

There was no national agreement in the engineering industry workers will have to wait until to put the amalgamation products year and as a result, the their existing local settlements posals out to a ballot of the existing minimum rates are out have run a year before they can membership above the heads of the oatlonal committee. henefit from it.

endorsed yesterday by 27 votes

hasic rates of £70 per week for But the picture would change four semi-independent sections raissmen and £55 for labourers. If costly frings improvements—into a fully amaignmated union Existing rates are £42 for particularly the 35-hour week—when proposals to achieve this craftsmen and £34 for labourers. Were included to a settlement. The value of the increase which the mational committee unantitee unantitee. The national committee unantitee unantitee were, complicated by a number demanded to be recalled lumne be reported to a special configuration.

Some plumbers given 40% rises under regrading

BY NICK GARNETT, LABOUR STAFF

A PAY settlement for 30,000 providing they met agreed Employers stressed yesterday plumbers has been agreed which criteria—including the scope of that the numbers who might be includes a regrading structure their abilities and their present cotiled under regrading to the that eventually could give some job—they could then be re- highest grade of technical workers rises of almost 40 per graded. The unper limit of the new Electrical and Plumbing Trades At the upper limit of the new Electrical and Plumbing Trades

The deal, which has been structure, for example, some Union, to which most of the men examined by the Department of technical plumbers now earn belong said much of the men Employment, involves consolidating £54.50 for 40 hours on the ing could be done aimply by tion of pay policy supplements old scale could be earning plumbers stating what their together with a 9 per cent. £76.60.

The deal, which has been structure, for example, some Union, to which most of the men belong, said much of the regrading the could be earning plumbers stating what their present not new hasic pay.

Special allowances including

of plambor into a further three

Special allowances, including those for daily travel, working in EPTU moves to seek abnormal conditions, and lodging EPTU moves to seek have also been improved.
On top of that is a new regrading structure which divides each of the three main categories.

BY OUR LABOUR EDITOR

of plambor into a further three grades.

The oew grading is linked to THE SQUEEZE on craftsmen's Two, branches ask for ballot improved productivity, although differentials under incomes politic in the membership. Keighle it is not clear whether the recise has prompted trany branches wants ballots before national grading package has been costed of the Electrical and Plumhing wage deals are accepted, and the industry.

Union officials were suggesting of all wage restraint.

Union officials were suggesting of all wage restraint.

Vesterday that it should be Their challenge to the Government of the mon any move by the plumbers covered by the agree-ling will be heard at the union's meant graded nowards, on its beenital conference in Blackpool higher rates mithin the next six mext theek.

Under the new agreement, agends dealing with the TUC on wage restraint.

The conference will dehate ounder the months.

Of boot 50 manifest on the changes to increase interns the excluding the regrading Government social contract and element, the weekly wage of pay a maintity appear more or trained plumbers would rise for hostile to the incomes holding office, in the light of the devanced plumbers from £48.70 to the social contract.

There may be moves to dehat the union's ban on Communist the devanced plumbers from £48.70 to the social contract.

The conference will dehate the week. The executive plantic for an end of the Amalgamate to the incomes holding office, in the light of the devanced plumbers from £48.70 to the social contract.

The conference will dehate the trained plumbers from £48.70 to the social contract.

The may be moves to dehat the union's ban on Communist the demance of the Amalgamate plumbers from £48.70 to the social contract.

The may be more than the incomes holding office, in the light of the plumbers from £48.70 to the social contract.

The may be more than the incomes holding office in the Engineer than the more than the more than the more thands and the Union of Construction and the Union of Construction plumbers from £34.80 to £59.60: gaves of the 420.000 strong union and the Union of Construction initially, all plumbers would will be a shorter working week. Allied Trades and Technician he put on grade one of each A roduction of five hours, to 35, both of which have Communist category. On application and is popular.

Unions lobby MPs on cuts

BY OUR LABOUR STAFF

A WIDESPREAD lobby of all jected a 10 per cent. earnings Hounslow Hospital was only on London's 92 MPs is 10 take increase for about 1m. local example of the trend, he said London's 92 MPs is to take increase for anout int. local oxample of the place this week as trado union authority manual workers. It was only hy strong traditional leaders representing public sector workers slep up their demanding a 250 minimum for that any further "outrages' campaign against public expendition in members compared with the could be stopped.

The union delegates will as present £38.50.

Delegates from ten trado Officer of the union and one of Motion from Mr. Arthur Lathar on press their opposition to the leaders of the Greater Labour MP for Paddington the leadars of the Greater Labour MP for Paddington to compaign committee, which calls on Mr. Denia Realty campagin is the National Union with the terrible for the Chancellor, to restore the campagin is the National Union with the terrible for effects cuts in public expensition of Public Employees which, at the week-eod, upanimously re-

Pension funds 'too vital to be left to managers'

BY ERIC SHORT

THE PROBLEMS of pension Thomas said. scheme funding and the relationscheme funding and the relation—
ship of such funding to overall form of institutional entroprennational investment was too curship Pension fund managers, important and too serious merety by their, training and othos, to be left to export investment tended to minimise risk by inmanagers. Mr. K. R. Thomas, vesting in established trends and general secretary of the Civil curkets and sticking to welland Public Services Association, tried companies with proven perctaimed vesterday in his address formances.

There were two issues of parato the autumn conforence of the National Association of Pension mount importance in future pen-runds in London. mount importance in future pen-sion fond investments. One was

What was required was some

There were two issues of para-

Funds in London.

The growth of occupational pension schemes in the U.K. nver tho next decade or so would result in pension funds acquiring a high proportion of the nation's assets to the form of equity and other was the need to compensate or sale of the nation's other was the need to compensate or sale of advance and bette provision.

In the provision for education in the settlement would be responsible for withesa further cuts and collecting monies from pension decline in standards which the funds and investing in a more outcomes and bette other was the need to compensate pension. The path of advance and bette provision.

press, van Ammuren interinational national, Fairfield International and Marine Management Systems.

In new technology, new industry and in new technology, new industry and new skills, however, and should be left to do hts own interest in the set to do hts own in the set

Escort output hit again

Education cuts must end, says **NUT** leader

ANNOUNCEMENT of the 1978-7 rato support grant settlement Friday must signal the end of the Government's cash limit poticy as the TUC has demanded Mr. Fred Jarvis, general secre tary of the National Union of Teachors, said yostorday. Describing this week as a "absolutely crucial one for the education service." Mr. Jarvi said that the provision for education in the settlement would detormine "whethor we are twithess further cuts and decline in standards which the

a high proportion of the nation's assets in the form of equity and property holdings.

The funds would become the only reat source of investment for productive assets and the hasic economy of the country could thus depend on decisions taken by pension fund managers.

The future economic growth of the country required investment in new technology, new industry and new skills, however, and pension fund managers and trustees were not equipped to seek out and invest in this

sum that could provide jobs for more than 22,000 teachers and virtually eliminate present teacher unemployment."

A. R. C. Arbuthnot

Arbuthnot Latham Holdings Limited 37 Queen Street London EC4R 1BY

Chairman

kers.

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Methven deplores disruption

DISRUPTIVE Industrial action by certain groups of workers in support of large wage claims was deplored by Mr. John Methven, CBI Director-General, in his introductory address to the conference.

Mr. Methyen, in an obvious reference to the firemen's strike and the recent power workers dispute, this conference delegates that "day after day we are being subjected to disruptive ludustrial action of a magnitude and seriousness of which a reception of the seriousness of which a reception of the seriousness of which a seriousness of which a seriousness of which a sophisticated society like ours should be ashamed."

Many employers, he ndded, "were fiercely resisting initally unreasonable wage demands" hut the cost was a dramatic increase in the last three months in strike and industrial disputes. He reported that disputes. He reported that many CBI members were not attending the conference because of the problem of wage demands and strikes. Mr. Methven pointed nut

that "at least we know that in putting up this fight for moderation we have the overwhelming support not only of the public hut of millions of decent responsible working people wito now believe, as strongly as we do, in the need to conquer Infiation."

Winning

He also stressed that in as way was the CBI auti-union in its natiook. "Somehow, quite wrongly, unions seem to have cornered the market as far as caring for the workers is concerned." But they are not the only ones, he added, emphasising that employers bad the interest of the work-

force at heart.
"But att the same, there's a lot to be said for bobbing np every now and again and saying how good you are, eod what a lot you're doing to help other reopte."
Unfortugately, he

- winning orders, negotiating contracts, persuading others 10 buy British, creating jobs-the Im. new jobs which we believe can he created over the next four years.

"But we ought to remember to hoh up now and again to remind people that there's more than one way of earing for the community. And it would be a sad day if the people here in this hall were to stop doing it their way." Mr. Methyen added: "The CBI represents the workforce

of this country—regardless not whether individuals are trade union members or out."

He also stressed that the CBI was not against a Labour government. "If any govern-ment comes np with a policy which seems to us in be good for British business, they will have our wholehearted support. We are, for instance, with government in the difficult task

The Importance of the conference—the first held by the CBI—was also made clear by Mr. Methven. "We are here in show that the policies we propose, the pullcies we with hammer out at this conference. are the only ones which will lead to real and lasting prosperity for us ell—2 goal that has eluded us for the last 30

Prosperous

"We have to make the nation understand that unless business is prosperous Britain cannot be, and that business is truly the malospring of aur

He added: "Onr valce must be loud enough and firm enough to give people the con-fidence and faith to fullow us. fight for what we helieve to be



Mr. Micheel Edwerdes, chairman of British Leyland, left in conversation with Sir Emmanuel Kaye, chairman of Lansing Bagnall, et the opening day of the CBI conference yesterday.

Lord Watkinson's promise on economic strategy

THEY WERE supposed to shoot Lord Watkinson at 8.45 this morning on the front at Brigoton. But not one photo-grapher turned up. An ominous sign indeed for what many of us feel is above all, an exercise in public relations by the CBL

Eventualy one photographer did arrive and as Lord Watkinson wended his way cnalless to the blustery wind, through the rush-hour traffic so that he could have his picture taken standing, chin up, looking out at the waves of the English Channel one irreverent delegate said "The things we have to put up with for publicity."

They photograph

CBI presidents

don't they?

Discernible

Not that every delegate here onderstands what is supposed to be happening. "What is the point," asked one. "There has been no discernible method of choosing delegates or the resolutions. And the resolutions don't say anything anyway. The whole theme must be for the media.

Well, if it is true that the CBI hierarchy rarefully orches-trated the whole affair, carefully vetting both resolutions and speakers, they might have concentrated on lotroducing more cut-aod-thrust aod enn-flict for an occasion like this demands some razamataz if it is to avoid becoming one big

To start with, although the facilities at the New Brighton conference centre are excellent, the aircraft hangar proportions and atmosphere of the main hall played their part in the far to generate much excite-

The delegates themselves — or Sparkle
"management workers" as one The CB1 must hope for hetter resolution described them-are mainly male, middle-class, middle-aged, and pretty morosc. They saw speakers in triplicate -once to person and on glant TV screens alongside the plat-

form, twice as large as life. Most of the speakers, who were rstricted to five minutes each. had written their speeches beforehand and talked about their own hobby-horse subjects that the effect was rather like listening to a play where the arm remains, of course, to the actors restrict themselves to monologues rather than "management workers." So as talking among themselves.

Within the first hour, for example, we had been lectured about the problems of the foolwear and the textile industries and the British farmers as wel as the importance of overseas investment and the financial sector of the City. In one way this reflected the problems CBt in trying to eocompass such a

Mr. Alf Gooding ton relation) ence

delegates hefore and after who gave us strings of indigestible statistics by putting his point in understandable and human income tax, he could point out that, before tax, a pint of heer excessive wage rises was won that do 1 2250, and his clother processive wage rises was won the could be a controlled that the could be excessive wage rises was won the could be a controlled to the could be a controlled to the could be excessive wage rises was won the could be a controlled to the controlled to

New ideas too were far out-

With 98 per cent. of earnings going in tax "a lunch-time pint of beer costs me £15: my wife's hair do £250, and my clothes £10,000." - The human understandable point of view from Welshman, Mr.

to-morrow although there was a little more sparkle after the delegates had finished off their for a head lineluding winer tunches. Particularly good value was Mrs. Nora Potter. director general of the Federation of Sussex Industries, who produced an impressive survey of the kind of bureaurratic gibberish business have to put up with in documents from tiovernment departments

one CBI official remarked last night. We must keep our fingers crossed that the firemen's strike doesn't cause too allack on Government interfer- entrepreneurial and managerial of the State machine. We must on pay and pay differentials endorsed by the conference. produced just ennugh heat to give us an idea of what this have demanding the Bovernment granted. The issue of devolution raised stemmed "the Bood of legisla- He added: "It is complimes brong feelings from speakers

KENNETH GOODING and industry.

Mr. A. J. Gooding, of the A. J. Gooding Group, shows delegates at the UBI conference the suit which he describes as costing him £10,000.

Two resolutions one urging much the means to achieve last sectional interests seeking benefits at the expense of others. We moderation in pay tocreases, and in prosperity, on the hasis of fits at the expense of others. We the other calling on the Government to use the apportunities from North Sea oil to provide husiness with the "means to achieve last seeking benefits at the expense of others. We the CBI strategy as set out in desperately need the entire last domainent. "Britain Means nation to become a Confederation of British Enterprise."

Mr. Greenhorough, proposing the debate, a number of speakers raised the problems achieve lasting prosperity were the resolution, tisted three main priorities: reducing inflation, increasing employment, and a show of hands by the conference of speakers raised the problems facing particular industries. Mr. O. Seliden of the British Foothers were maintain to become a Confederation of British Enterprise."

for dealing with Britalp's economic problems.

The vote, the first one taken at terms. As Mr. Gooding pays 98 the conference, came after Mr. per cent, of his earnings in Ray Pennock, from Imperial im £15, his wife's "hair excessive wage rises was won, the 2250, and bis clothes would be a false against would be a false against F10,000.

New ideas too were far outnumbered by platitudes. One exception was provided by Mr.

Prospect of an economic "dawn" would be a false one. If large wage rises and "shadily-defined" in productivity deals were allowed. Then "next summer will see a teripolise. then "next summer will see a the advantages of North Sea oil, opportunity to secure the extra pete crippling return to inflation the country could not afford to resources required for invest-levels of the past few years."

The secure of the extra pete crippling return to inflation the country could not afford to resources required for invest-levels of the past few years."

The secure of the extra pete crippling return to inflation the country could not afford to resources required for invest-levels of the past few years."

The secure of the extra pete crippling return to inflation the country could not afford to resources required for invest-levels of the past few years."

industry and maintains public Kilson says."

The resolution was proposed by Mr. G. T. Hoidsworth, of Guest

and Nettiefulds.

economy is essential to mulionat

"that a free market

regaloing Britain's place as one wear Manufacturing Federation.

North Sea oil revenue must

Government interference

the Government "desists from neither can empare with private. Chilins and Sons, attacked the further disruptive intervention" enterprise, whatever Comrade devolution Bills as being totally

"so that economic growth means that the CBI believed many of ... Mr. Nickson added that an increase in the resources Britain's economic problems devolution was the beginning of available to industry and to

in a wide ranging debate on removing Government controls that spending has been races. Nonsense on industry, the conference made on industry, the conference made spending has been races. Nonsense that spending has been races. Nonsense that

clear its opposition to devolution on purely practical, business grounds

Detegates also attacked the reams of government "humpf" which affects small businesses which affects small businesses businesses and enterprise and held initiative and enterprise and held back industry and commerce. We were because Continued to the conference that can be sufficiently and commerce. We were confirmed to the conference that can be sufficiently and commerce. We walkingson, CBI president, told the conference that can be sufficiently and commerce that can be sufficiently and commerce.

musi reverse this frend."

ment spending

Mr. Huldsworth made clear industry.

back industry and commerce. We have been Cross, from Hambros Bank, called on the

The UBI is proposing freezing. Mr. E. Lyne, of A. M. and S.

the level of public spepdioc so Europe sought a CBt campaign

to industry and to derived from excessive governs the "slippery slope to to ment spending reversal of the Act of Union."

in industry attacked

whose Welsh eloquence stund out in strong contrast against the uniformly cultured accepts we beard from the rustrum most of the time.

1.ord Watkinson. CBI preside the great trading nations. But the temposition of selective contents the uniformly cultured accepts we beard from the rustrum of the British economy, would be pursued with the Government as lasting growth in output or pursued with the Government as lasting growth in output or and textile industries by unloading cheap goods no nur market.

Alf Gooding.

Alf Gooding.

Other speakers during the declared their opposition.

The main resolution proposed by Mr. H. B. Greenhorough. CBI dentry president, expressed that there should be cash refunds from the taxman to encourage the over 60's to retire early thus cutting 1m. people from the unemployed list.

Sparkle

Other speakers during the declared their opposition.

Other speakers during the declared their oppositi

irrelevant to the needs of the

CBt to atthdraw from att official

bodies responsible for interven-

ing in industry.

The Givernment was urged to Inflation.

Gescribed Striss unemployment afford.

give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing Mr. Greenborough, stressed as "the sourge and the shame of give priority to reducing the need to transform people's the Vestern world." Such meading the need to transform people's the Vestern world. Such meading the need to transform

Present system of pay bargaining a 'total failure'

Understanding

ineolation can be a nightmare. Compression of the pay round could hardly fall to improve the situation—though to bring it about would cause real problems

A SPIRITED defence of the free capitalism had successfully har. Mr. Holdsworth warned. "We market economy and a stringent nessed the "relative), rare must call a halt to the growth

Mr. Methyen emphasised that lahour,

tively when the powers of em- director of BICC Components."

s Mr. John Methveo, calling for ployers and unions are suffia new system of pay bargaining, ciently in balance for both sides
and: "If we are honest with to feel en equal need to comproourselves, we know that the mise in achieving settlements."

Dr. Peter Education is a make the U.K. to compete the ternationally on equal terms.

"They would give us rough comparability with our EEC competitors: so we are asking for not privilege but parity.

"They would give us rough comparability with our EEC competitors: so we are asking for not privilege but parity."

"They would give us rough comparability with our EEC competitors: so we are asking for not privilege but parity."

"They would give us rough com"They would give us rough com"They would give us rough comparability with our EEC competitors: so we are asking for not privilege but parity." increasing employment, and we was no alternative but the great trading nations. But the stressed that the first priority the mostian of selective control of imports from those few trading inflation. If we fall this, there can be no steady lasting growth in output or employment.

To combat inflation, he said, required a combination of selective deap goods on our market.

Mr. J. D. Nightingale of the proposed the acceptance of the textile industries by unloading the sensible fiscal and mometary within the limits the nation can within the limits the nation can be not seed that the first proposed the acceptance of the textile industries by unloading the sensible fiscal and mometary of the textile industries of the textile industries of the sensible fiscal and mometary of the textile industries.

To combat inflation, he said, required a combioation of sensible fiscal and mometary of the textile industries of the sensible fiscal and mometary of the textile industries.

Mr. J. D. Nightingale of the proposed the acceptance of the textile industry.

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Mr. J. D. Nightingale of the proposed the acceptance of the textile industry.

Mr. J. D. Nightingale of the proposed the acceptance of the proposed the acceptance of the textile industry.

The target was inflation no higher at least, than that of the higher, at least, than that of the higher and taxation policies and tax

Constraint.

Mr. George Cattell, director-ceneral of the Nauonal Farmers

years has shown that wage inflation lovariably starts in the

The first resolution, a special one, was put forward at a meetsing of the CBI President's Continued that the fight against Inflation is the crucial battle—o hattle not yet won. Pay, which is a moint part of this battle, has now reached a critical stage. This conference therefore urges government, employers, and the trade union movement in sirve for moderation in pay increases.

The main resolution, proposed

There were four things that public sector.

There were four things that public sector.

He can be to reduce the document of Peabody, and that a simple hundle of the saw it, the proposals progressed that the fight against Inflation within its stiffing in the centive and enterprise.

"Productivity must also be incomed to keep work better when they are allowed to keep more of the money they earn."

"Productivity must also be incomed to keep more of the feel of the stuation. What we do not the situation. What we do not the situation was carried by want to create platforms on which experiences. Other speakers during the de-converse for the flower income at the saw it. The public sector.

There were find the facts that a simple but the lacts of economic life. Perhaps we income at 60. with the lacts. The confidence are

that the various methods of in- managers whose past skill would come support for strikers need to enable them to pay more than he reviewed. But there is little others could afford.

The managers whose past skill would increasingly controlled. We Michael Edwardes chaffed doubt to my mind that the solution for the main part lies with economy, we can't seek a cortical that reducing the top rate of that "Unpalatable though it may I believe this solution is incon. httle, too late.

e must calt a hall to the growth of the State markine. We must employers are every hit as competition of the state markine and private or sectors.

The issue of devolution raised interests of greater suldarity.

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The issue of devolution raised interests of greater suldarity.

The issue of devolution raised interests of greater suldarity.

The issue of devolution raised interests of greater suldarity. ence in industry was manimously talent, skill, drive and initialize strive for fair competition endorsed by the conference.

Delegates passed a resultation demanding the Government grained.

The issue of devolution raised

tion that strangles trade, tioance argued that socialism or coin. Dr. William MacFarlane, of and industry." The resolution also demanded of wealth, But as a creator, David Nickson of William MacFarlane. Framework

change of the framework within which bargaining took place.

"We must not duck this issue, and presend that what we are suggesting is just unnor linkering around the edges."

However, he said he had some sympathy with the double expressed. "Free collective burners of R. C. Kohy (Packing): Mr. Alf Gooding chalman of pressed. "Free collective burners of R. C. Kohy (Packing): Mr. Mr. Alf Gooding group, pointed ook and Mr. David Bouttle executive that with 98 per cent taxifold and Mr. David Bouttle executive that with 98 per cent taxifold on unearned income it cost him to the country of unearned income it cost him to the continuous con

rates SOMETHING approaching a grass

Parity

call on

roots revolt over top marginal tax rates in the second debate forced the platform to undertake to reconsider part of its proposals at next week a council.

several speakers from the floor argued that the recommendation in Resolution 2 to reduce the tep tax rate to 60 per cent, was inadequate. The figure should be lowered further to 50 per cent.

Lord Watkinson promised the lower figure would be considered at the ceuncil merting, after which the resolution was carried which the resolution was carried

which the resolution was carried prominously.

The resolution formally adopted chapters 3 and 7 of the GBI document Britain Means-Business 1977. These outlined a programme of taxation cuts and called for a stable business elimate to provide management the inventions and confident with the incentives and confidence to lead the way, through

dence to lead the way, through greater efficiency and productivity, to increase profitability and investment.

Sir Adrian Cadbury, chairman of Cadhury Schweppes, proposing, said the proposals aimed to enable the U.K. to compete the co

CBI conference reports by David Churchill and David Freud

solution to our industrial problems, because it represents withdrawal from the reality? the market place and a fre Union, said the proposals would of the present industrial situe 4—There is no question but he seen as a constraint on those fure, which would heed increasingly nut of date and

be, the fact remains that in other sistent with the rest of our world there are British managers

pay hargaining processes, and They are leaving in their the imbalance of hargeining thousands. And it's not fir the power to favour of organised challenge, it's because of the labour. after-tax pay in this country. The Other speakers were: Mr. men who make things happen he was talking about a radical Other speakers were: Mr men who make things napper change of the framework within Levald Mortimer, deputy chair are the very ones who are

on unearned income it cost hun £15 to by a drink at hinchtime. it costs me £250 for my wife to have her hair done and I've get

Mr. Peter Bailes of Peck (Hold

asserted that a tree makes economy is essential to national prosperity and the preservation of free somethy.

It followerth said that this basic trinth was constantly under attack and must, therefore, he defended on every occasion.

Succeeded

"The first makes and the preservation of free somethy."

Succeeded

"The first makes and the preservation of free makes economy has a generator of wealth at an observation of the construction of the con

other system bas.

"It has set the standard of material prinsperity which all other countries—he they under developing to tallitarian—strive to emulate."

It printed out that the vast multiplicity of people in this more than are multiplicity of people in the printed out that the vast multiplicity of people in the printed out that the vast multiplicity of people in the property which only the rich could have afforded 3it years

The immense prosperity of the property of the public sector, but it the public sector the public sector the public sector of the market the public sector of the public sector of the market the public sector of the public sector of the market the public sector of the public sector of the market the public sector of the public sector of the public sector of the public sector of the public sec

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National discipline call

SOME OF the points made by remained to be seen if it would Highest

material prisperly which all "Luok at how our Lahout Denis Rooks, chairman of the other countries—he they under force is completed and you find British has Comparation; Mr. C. developed, developing or that around Im. needle and Ringham of Station Denis Rooks.

speakers at the conference are practise what it had preached. Mr. Ronnie Hatstead, chairman ings), said that tax rates in the Mr. John Methyen, director of Brechams, said the new price U.K. were the highest of any ceneral of the CBL said he control tehislation put a int of developed nation in the world



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It's surprising how much money people are prepared to pay for frills and fancies on a car, and bewildering how they go on paying to keep such expensive machinery on the road.

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styling fads that fade overnight; you're buying clean and classic looks that last. The spares you may have to buy don't come from the ends of the earth so they don't cost you the earth.

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There are many reasons why the Marina gives such good value. Or perhaps just one – because it's a Morris.



PARLIAMENT and POLITICS

DEVOLUTION DEBATE

Millan urges response to Scotland's demands

BY PHILIP RAWSTORNE

wanted more gowers over their

The Commons should not put them in a position where the only choice lay between the status quo or complete indepen-

Appealing to Lahour MPs. in particular, to support the Government's Bill. Mr. Millan said that if the legitimate demands of anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of a kind anxiety, and frustration that "These are changes of this importance ought ones to be passed through a measure of agreement exists." the Scottish penale were not met the Commons might regret

this is what the vast majority of the people of Scotland want. But within the continuing unity, there is room for diversity and giving greater scope for the expression of Scottish iden-

tity. That is what the people of Scotland desire. That is what our propesals for political devolution are all about Mr. Millan said that the Government measure would give the

BY IVOR OWEN, PARLIAMENTARY STAFF

new Govern. becoming silly.

it to be possible to say that any reform can be achieved."

alone, thing approaching a broad Mr. Enoch Powell (UUUC measure of agreement exists. It Down S1 said: "A constitutional is to

Opening toe second reading denate no the Scotland Bill. Mr. Millan said there was no doubt that the people of Scotland.

We will damage the Union and could Bill even though they will damage the Union and could Bill even though they do not prove fatal to its continuance, believe in it. It was fundamentally devolved in the said.

We will damage the Union and could Bill even though they do not prove fatal to its continuance, believe in it. It was fundamentally devolved in the devolved in the

major parties about the Bill, political way. "In the hitterness House of Commons, to the people of Sectland than the people of Sectland

parties, had failed to come up all sbould he made with as near Unionists was in the maintenance

MR. BRUCE MILLAN. Secretary Opposition froot bench, again backbonchers. "On the con. Bill was passed. Behiod this. for Scotland, yesterday warned called on the Government to trary, misgiving have increased." loomed the much larger question that failure to give Scotland a withdraw the legislation and set measure of devolution could up a constitutional commission to a very powerful kind has been Commons when 7t of its members of the control of the contro

is to he limited to the people of Scotland is that the Government recognises that at stake is he separation of Scotland from the

with a solution commanding full-bearted consent a; can be of the United Kingdom. Because the Parliamentary union would based on the contiouing unity of the United Kingdom. The deciared, "I have no doubt that had not caused any notable able to explain what the function where the Bill, they would charge of opioion among his of Scottish MPs would be if the destroyed.

Tory MPs dispute title of Bill

delayed for almost an hour while U.K. Tory MPs argued whether the He

And Mr. Francis Pym, from the claimed, would tovolve changes gate and Banstead; complained he said,

PRESSURE FROM both sides of Minister told him: "You are now of the Cabinet, was able to make

Benn pressed to seek

coal productivity deal

THE START of the debate was in the law in other parts of the that the Government's plan to

Scottish people greatly improved democratic participation in making their own choice on matters of Scottish affairs. "I believe that such a reform will strengthen the unity of the U.K. and that failure to make it could weaken that unity" he said.

Scottish affairs. "I believe that such a reform will strengthen the unity of the U.K. and that failure to make it conditions of certain public could weaken that unity" he said.

Scottish people greatly improved democratic participation in making that the Bill went Mr. Ian Gow (C., Eastbourne) of the Bill made clear that the powers to he conferred on the assembly were "in m war absolute."

Waterways Board, and Mr. Canada Mr. Changes in the Government of Waterways Board, and Mr. Changes in the Government of Waterways Board, and Mr. He added: "No powers would be conferred on the assembly and functions of certain public cut the duty on whisky. Tax changes would have to be made the U.K. except in the context in the rest of the U.K. except in the context of the U.K. except the U.

tt clear

put their devolution plans to the Tory MPs argued whether the He was supported by Mr. Scottish people through a refer-Government should be lorced to Ronald Bell tC., Beaconsfield; endum was also outside the withdraw the Sill.

Mr. Graham Page (C., Croshy) tTiverton).

But the Speaker, Mr. George

with procedural arguments, clauses in the Bill which, he Mr. George Gardiner (C., Rei-matters that relate to Scotland,

Government cortor of the North Sea are ment inilitative to imornve pro- Mr. Benn added: "Last week, expected the NUM to accept only ceeding faster than expected.

elpful. necessary or right." are expected to be imported in Mr. Peter Emery (C. Honiton) 1977, compared with 143,000 tons:

reached outline acreements. Negotiations are still to make headway with Hamilton Brothers. the Mesa group, which is develop-ing the Beatrice field, the Phillips group, which has a num-ber of finds in the U.K. sector, Board and the leaders of the industry. Said in a Commons These could include provision of and London and Scottish Marine mining unions.

But nothing would do note to Mr. Cryer added: "Of the collective purchasing or financial transportation, which both worsen relations in the industry £100,000 available, the total ing arrangements among small brins, or or financial London and Scottish Marine central management services oil and Scottish Canadian Oil worsen relations in the industry £100,000 available, the total ing arrangements or the creating have interests in the Ninian field.

than to threaten, as Mr. King had dine, to review the capital investing arrangements of the consortial in the fields of subment orogramme for coal.

When, at a later stage. Mr. King backed a call by Mr. Peter Hardy tlab, Rother Valleyi for a new Government initiative, the completed by September 30, London SWIP 4LN.

Industry of consortia in the fields of subments of consortia in the fields of subments of consortial in the field of subments of consortial in the field of consortial in the field of consortial in the field o

dictivity in Britain's coal industry brought only a guarded Nuw you say I have an imporresponse from Mr. Anthony lant part to play in the future of made clear, Mr. Benn charged:

Wedgwood Benn, Energy Secretie industry. You had better tary, in the Commons yesterday.

He underlined the importance of geological factors and the Secretary of State said: "I doubt in commenting on the "unbest people to fell miners. The fruit is that you are dispointed that there has not been a conflict between the Government and the miolog indosting in commenting on the "unwisdom of those not familiar numing engineers and the window of the said yesterday.

Mr. Benn added: "Last week, expected the NOI to accept only acce

wisdom of those not familiar mining engineers and the In a written reply. Mr. Alex State for Energy, said yesterday with or who do not work in the managers how to dig the coal." Eadle. Under Secretary for in a Commons answer that most

are perbaps the major operators. Some companias have not

MPs call for oil exports limit

asked if Mr. Benn, as a member last year.

FINANCIAL TIMES REPORTER

assist the collaboration of small

increased over the last three businesses under a scheme intro-ment provides 50 per cent. of the years, indicated that he would duced by the Department of cost of feasibility studies under-

continue to discuss the issues industry in Apri. 1976. Mr. Bob taken to establish collaborative

overall production and produc- FUNDS ARE still available to 1978.

Funds available for small

Under-Secretary for arrangements among small brins.

firm projects-Minister

BY IVOR OWEN, PARLIAMENTARY STAFF

of production in the 12 months well make the U.K. eligible for the end of September, was indicated yesterday from both sides of the Commons and welcomed by the Government.

Dr. Dickson Mahon, Minister of State for Energy, stressed that exports during the period were exports of the figures in relability of the sone of the figures in relability to the two-thirds rule laid.

The Commons was admission to OPEC.

"Why this enormous level of the figures in this oil the oil content hand, he had a great to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for ward to its support if such a Bill the Government would look for the form the form and the form of the form of the ward to its support if such as the Government would look for the ward to its support if such as the Government would look for the ward to its support if such as the Government would look for the ward to its support if such as the Government would look f

bution throughout the produc-

away his responsibilities in the way he had sought to do. It was widely accepted in the industry

that some element of improved

Mr. Benn, who admitted that

involved with the National Coal

productivity was still possible.

tivity ballot," said Mr. King. He maintained that so long as Mr. Benn continued in his present office, he could not wave

are determined, because of our From the Opposition front continuing consultations with the bench, Mr. Hamtsh Gray, a Conoil companies, to try to get this servative energy spokesman, export of cride oil, matter corrected and in perspect pointed to the excess of refining. The Government, I

nearly 40 per cent, of production, go for export. was approximately £750m.

called "two-thirds rule laid tion to the two-thirds rule, he what was being done, down by the Government in pointed out that participation are Gordon Witson typecember, 1974.

Apple of the Scotlish Sco

Under the Scheme, the Dogart-

He described this as "quile tation on plans for marketing Party said the figures eiven by grammes." he waroed. significant " and told MPs: "We North Sea crude. the Minister showed that there Mr. Anthony Wedgwood Benn were no limits in relation to the Energy Secretary, accused Mr.

capacity in Britain. He asked prenared to allow the nil com. tending The Minister stated that in the way the Government, with all the names to export what they liked murmur of criticism voiced by The Minister stated that in the why the Government, with all the names to export what they liked the oil companies against British off and the batteries contained nearly 13m tonnes of North Sea industry, was allowing 40 per convidence in moving new investment for the oil companies against British off and the batteries contained oil policy.

The Minister stated that in the why the Government, with all the names to export what they liked the oil companies against British off and the batteries contained oil policy.

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The Minister stated that in the why the Government, with all the names to export what the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British off and the batteries contained the oil companies against British

nearly so per cent at product of the period that the Dr. Mahon replied that the Dr. Mahon assured him that the the policy on the industry had was approximately £750m.

Government did not have control Government had no tatention of proved to be wrong.

GROWING SUPPORT for limit. Mr. Patrick McNair-Witson (C., over the level of experts from allowing the oil companies simply ing North Sea oil exports, which New Forest) described these as the North Sea. "If you would to export North Sea oil at with accounted for nearly 40 per cent, staggering figures which might like us to have control. I think if the SNP were envisacing a of production in the 12 months well make the U.K. eligible for you ought to say so." he told Mr. limit of oil exports by legislation, the three distributions of the Government would look for the distribution of the Government would look for the distribution of the graph of the graph of the control of the companies simply ing North Sea oil export North Sea oil at with a countril to the say so." he told Mr. limit of oil exports by legislation.

Mr. Gordon Wilson, deputy encourage companies in their leader of the Scottish National future development pro-

firey and his Conservative col-The Government, he said was leagues of amplifying and ex-

predictions about the effects of

• TEXTILES It's neither a knit nor a weave

INFREQUENTLY nove) 500 r.p.m., but because it inserts fabric forming techniques are a double "pick" it is more of 50. far, little is known about offered to the textile trade as accurate to say that fabric proserious alternatives to weaving 1,000 pick/min.

or knitting. From Czechoslovakia In the machine—which closely estimate just how they will compose who cannot be carried to the carried trade of the clothest that are made on the new machine so it is difficult to new machine so it is difficult to represent the carried trade of the clothest that are made on the serious alternatives to weaving 1,000 pick/min.

In the machine-which closely

resembles a loom—there is cop pete in the trade, tinuous west supply as in a By implication it would appear

comes news of a combined knit110g and weaving process that
110g and weaving process that
1110g and weaving process that
11110g and very high speed, normal loom. The fabric format that except for a few variations
1110g and cloths that combine 1100m. The fabric format that except for a few variations
1100m and knitted at accurate.
1100m and knitted at accurate the machine will
1100m and knitted at accurate the limited—at least initially—to
1100m and knitted at accurate the wear is trave the production of plain fabrics
1100m and machine in the knitted and stripes as in suitings.
1100m and 110m and 110m accounts the needles and 110m and 110m accounts the medles and 110m accounts the warp yarms which are grains/sq.m. (11-9 ors./sq.yd.)
11110m accounts the warp yarms which are grains/sq.m. (11-9 ors./sq.yd.)
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11110m accounts the warp yarms which are grains/sq.m. (11-9 ors./sq.yd.)
11110m accounts the warp yarms which are grains/sq.m. (11-9 ors./sq.yd.)
11110m accounts the warp yarms which are grains/sq.m. (11-9 ors./sq.yd.)
11110m accounts the machine with the cloth produced is effectively 1 kw electric motor. Tel. 01:242 86401. The process as in a classical lonm. In this way machine which is to makes cloto at speeds of 400 to the cloth produced is effectively I ke electric motor.

• COMPUTERS

Distributed processing promise

H-P has brought out two new systems.

MACHINE TOOLS

Accuracy improved

Progress
On N. Sea
Oil stake

New in Dose

Government negotiations to providing a parallel floating to the North Sea are proceeding faster than expected.

Servoteen full participation accoments have now been drawo up and extended that the other of the North Sea exploration and development. Shell and Esso, are expected to Shell bearings between the fixed and offer than offer the north sea exploration and development.

Servoteen full participation accoments have now been drawo up and extended that the final participation accoments have now been drawo up and extended the major and companies to volved in North Sea exploration and development. Shell and Esso, are expected to Shell bearings between the fixed exploration and development.

Shell and Esso, are expected to Shell bearings according to the fixed and the floating and seventually prevents the fixed exploration and development.

Shell and Esso, are expected to Shell bearings according to the fixed and the floating according to the fixed and development.

Shell and Esso, are expected to Shell bearings between the fixed exploration and development.

Shell and Esso, are expected to Shell bearings between the fixed exploration and development.

Shell and Esso, are expected to Shell bearings between the fixed exploration and development.

Shell and Esso, are expected to Shell and Esso, are expected to Shell bearings between the fixed exploration and development.

Shell and Esso, are expected to Shell bearings between the fixed and in the spindle and the floating shell bearings between the fixed to the fixed and the floating shell bearings and the fixed the fixed that the fixed that

COMPONENTS

Heat loss reduced

• ENERGY Generators for the Middle East

PRIMARY MARKETING largels for a new range of transportable generating sels from Dawson. in the Middle East

Powered by Perkins diesel engines, the range offers outputs from 16 to 70 kVA Sound attenuating canopies are fitted which reduce operating noise level to \$5 dBA at 1 metre and 72 dBA at 10 metres. Attenua-tion louvres 12 inches deep are fitted to the air inlet and outle ports, and a silencer to residen-tial standards is fitted. Total affectuation at 1 metre is in the 15 to 20 dB range

Self-exciting brushless alterna Delails from Dawson-Keith, North Street, Havant, Hants.

Power cuts

NEAT, compact and fully auto-matic, an emergency light running on batteries can be left plugged into the mains and should these so off the light comes on immediately.

As sonn as mains power is restored. the light switches itself

Lighting time is six hours Permic Emergency Lighting POR 3. Chesterfield, 540 1EX 0245 70911

هكذامن الدعهل

part woven (75-85 per cent.) and

part woren (73-85 per cent.) and part west-knitted.

With the new machine the sabric width will he 1.50 metre maximum but, if required, it will be possible to produce two nr more pieces of cloth at the same time in the machine. All fabrics will have a firm selved without either tucking-in or fringe and there is no waste of yarn in the new process. Both spiln and flament yarna can be handled with equal ease and the number of pieks per em. is adjustable from as few as sive to a maximum of 50. CONSTRUCTION

matic assembly of printed cir. cuit boards using handoller feed and xy tables, Elite Engineering of Fareham is offering an assisted work station that can significantly cut assembly times. are presented to the operator via a nest of \$4 bins arranged in rows of 14 round the per-phery of a horizontal drum. For each insertion the drum is in dexed to present the correct row

and the appropriate bin is the

minated to show the operator

which component to select front of the bina the board is held on a fixture on to which BECAUSE of its claim to be that any new developments. The file transfer capability and an image of the physical circuit Number 2 in the minicomputer added to the routioes can be the remote control function go is projected from an ovarhead operated with no effects on traffic some way towards answering the film-strip projector. The strip immicro area, any pronouncement in the micro area, any pronouncement from Hewlett-Packard as regards distributed processing, in which is policy beautifuls? who say they are not causing the correct position for much of the responsibility for a large extent, this policy beautifuls? who say they are not causing the correct position for much of the responsibility for a large extent, this policy beautifuls? who say they are not causing the correct position for much of the responsibility for a large extent, this policy beautifuls? who say they are not causing the correct position for much of the responsibility for a large extent, this policy beautifuls? who say they are not causing the correct position for a large extent, this policy beautifuls? who say they are not causing the correct position for a large extent, this policy beautifuls? who say they are not causing the correct position for a large extent. The policy beautifuls? who are the component to be originally added to the routioes can be the remote control function go is projected from an ovarhead operated with no effects on traffic some way towards answering the film-strip projector. The strip in the policy beautifuls? Who are not causing the correct position for a large extent the policy beautifuls? The file transfer capability and an image of the physical circuit.

be consulted. More from the

stalement which is intended to retroactive work on its existing apout the state of intent, it is interesting to measure hoth its users and the ing small to medium computers of intent, it is the first promanufacturers of large central of that they can be made effect anote that it is the first promachines. In effect, the state invelved to communicate with each nouncement from a mini maker the ment says that whatever hap pens, each step a user may make the transfer large amounts of infortactions and the company is now promoting. In other words, functions set up on the company is now promoting. In other words, functions set up on dreds of miles awar, just as it king street Lane, winnersh, once running, are the two were in the same com. Wokingham, Berks, RG11 5AR, appearance, a 25 per tent reduction in nickel thickness can be schieved with the "Superlitiv".

• RESEARCH

black and

lems of fading during leng-term against storage would, according to Hitachi, vanish.

No special camera is needed to record the images, instead, a stripe or grill filter of fine bitch. PRECISION EQUIPMENT to is placed in front of the mone use in the field of acoustic power chrome egalsion and this has measurement. Type 4205 soom actually work to it."

Mr. Benn's attitude was must be paramount. "Any MPS who led by Mr. Tom King MPS who led by Mr. Tom King MPS who led by Mr. Tom King and trade estimated the control of the National Union of Miners and the control of the National Union of Miners and the control of the National Union of Miners and the every Source consists of two must be paramount. "Any MPS who led by Mr. Tom King and the controls, filters hatter shadow Energy Secretary, pursued their campaign to the resignation for the 'incompetent role 'he played in the resignation for the 'incompetent role 'he played in the miners' productivity ballot.

We regard your answers as pathetic as your general control throughout the productivity allot.

Mr. Peter Emery (C. Honiton)

In National Union of Miners and severable at this developing the Plers and Clay soor the National Union of Miners and severable at this developing the Plers and Clay state estimated that the controls, filters hatter developing the Plers and Clay into three paramount, "Any three of year.

The National Union of Miners' source consists of two constraints' the fine of year.

The National Union of Miners' source consists of two constraints and and Allied Chemical—which is framed sealed domble glazing into three paramount, "any three developing the Plers and Clay framed sealed domble glazing into three paramount, "any three of year.

The National Union of Miners at the constance with aumminum double glazing into three paramount, "any three of year.

The National Union of Miners' source, consists of two constants of the national Union of Miners' source, consists of the filter Thus the Cocidental Two Developments and Allied Chemical—which is framed sealed domble glazing into three paramount, "the construction of the Minis mage containing the times developing the Plers and Clay framed sealed domble glazing into three paramount of the Minis in the filter. Thus the Cocidental Two Developments and Allied Chemical—which is framed sealed domble glazing into three paramount of the

much of the responsibility for data handling is handed down from cantral processing equipment to machines out at remote plants and warehouses, is worth close attention.

H.P. has brought out two new systems. believea it is here to stay.

small computers for distributed in the meantime, the company Whatever the experts may company at Salterns Lane, Fare work. It has also issued a policy has been doing a good deal of think about the H-P statement ham. Hants. PO18 OTD (03202 talement which its intended to retroactive work on its exist-of intent, it is interesting to 31435).

tinn by up to 32 dB.

The gap in the sealed units wision monitor.

The gap in the sealed units has been increased to 20nm. helieved to be the widest in the developed into any kind of conflictions of the sound power output elseworth as a radical effect juxtaposition methods.

Minro from the maker at Wads worth Road, Perivale, Middx., 101-997 6636).

Image appears on a colour telesance and will have a many applications such as measurement of sound distribution, sound insulation distribution, sound insulation if revorberation time, loud-speaker that could incorn the sound power output elseworth as a radical effect juxtaposition methods.

On the sale of colour films. At B and K. Cross Lances Road this stage. Kodak in London is Hounslow. Tw3 2AE 61-570 mawilling to make any comment.

schieved with the "Superlativ process, according to the maker

This reduction is obtained with one of a range of nickel plating Colour from one of a range of nickel plating processes introduced by the company. Another version is for heavy plating at low brightene cost, and a third is for more

strined with Deminex. Santa Fe, Ashlaod Oit, and the lour companies involved to the Reather ploration. Tenneco and that Norwegian Oil Company, DNO.

The process of transforming the heads of agreement into legally binding agreements bas taken many months and it is far from helog floished. There are signed only outline agreements of the recording and kitchen.

Although producing a neater of the produced by Therm-AStor, a tones.

Aluminium has a high heat William Old Group company, DNO.

Aluminium has a high heat William Old Group company, DNO. The aluminium frames of its reconstituted in colour are not provided. Basically however, and calibrated aconstic powel into members account for about 2n and the interpretation of the recording in less than 30 milliseconds.

This is claimed to reduce heat there can be considerable the area of grey-scale speakers and associated cross over networks, etc.

This continues in the most continues to percent and doors are and discommon from a to the inversion. The network etc.

This is claimed to reduce heat there are appared by a rigid PVC extrusion. This is claimed to reduce heat there can be considerable the inversion of the recording in less than 30 milliseconds. The process by a colour camera. The aluminium frames of its reconstituted in colour are are appared to the inversion of the recording in the most conducted through the frame are appared to the recording in the most conducted through the frame and considerable the inversion of the recording in the most conducted through the frame and considerable the area of grey-s

nawilling to make any comment. 7774. IF YOUSMELL GAS-RINGUS

If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off.

*Do open doors and windows. *Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once.

The number's in the telephone directory under Gasand we're on call 24 hours a day. We'll come quickly and deal with the problem. And if you

WE'RE HERE TO HELPYOU-24 HOURS A DAY

smell gas at work or in the street, please report it at once.

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safets, which describes the full range of services we provide.

Don't leave it to someone else

The Management Page

Contright ago we discussed the damage created by public confusion between science engineering. To-day David Fishlock sees how Rolls-Royce tries to match the two

cience as servant to the engineer Speed-how the flying 'plumbers' see it

BRITISH company which, under the control of Mr. Alan it has stayed fairly constant, were lis past faults and Newton as chief engineer, "But the case for increasing it a reannot be accused of Young is responsible for spend is one we keep dehating at maluting manufacturing in the case of the control of the

waluing manufacturing is ing about fibra great depth."

Royce, the £620m, gas As Young explains it, engin—In practice, he claims the connection of the group Traditionally, its eering effort already committed atraint tends to be finding that is have lain not in invent to the division's 22 current pro- right people to work on some ew engines—though it has ducts—that is "effort we cannot particularly tough problem, ir two to its credit - but stop "-accounts" for £120m say a fundamental understandranslating other people's The need to compair so much to ing of the noise made by a gas tions into Anished pro-existing products is one of the turbine, or ways of investigat. To-day, the company pre-great constraints on all major ing the aerodynamics of an an example of how aero-engine makers, including engine in full spate. research can be R-R's U.S. rivals, It is a conse-

nelled to the benefit of quence of this very long life be spending on advanced en-neering. span expected from a success- gineering was questioned once

e story is told that the late ful engine. Hives, an eminent Rolls-Royce has never Public A neer, when chalrman of "closed its books" on a gas pressed

receptionally high quality original cost of the product.

from wishing to seal up all leaks in an engine from h sas is amount and an engine from h sas is amount and an engine from the sas is amount and the same and the s square inch, tha designer Untike the E120m, which s to gain full control of his . . He uses them, for

PROCESURE, to balance pressures iry) and joint-venture invest-ughout the engine and ment from foreign partners important—to keep key this is entirely Rolls-Royce's onents coot. ience of a highly sophisti the company's control and

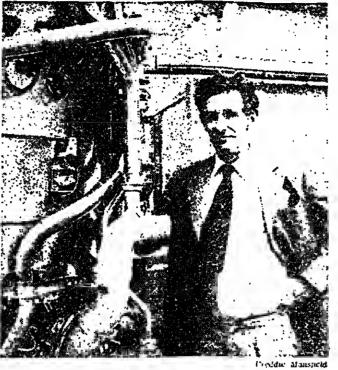
at order underpins engineer therefore easy the withhold if skill for this kind of the company should decide not roing. And the man who to proceed with the venture. tively acts as chief tist of Rolls-Royce to-day is exuberant engineer, whose : experience includes a de of responsibility for the

How much Rolls-Royce should

never Public Accounts Committee ex-Royce, was introduced to turbine. The Dart, introduced that the Government had still high-ranking U.S. naval in 1946, for example, is approved no corporate plan for T. Said the sailor: "I sup-expected still to require an the post-1971 company. The you're just another of engineering effort from the MPs recognised the very long bloody bankers." "Nn," company into the next century, tead time associated with the ned Lord Hives, "I'm just Rutis-Royce expects eventually acro-engine business, and the to sell spares and after-sales fact that the company had to fikling successful gas tur- service to the customer worth invest heavily in research now

commitment from a enstomer, engaged as consultant Dr. Ahe Silverstein, farmerly director hause outside Derhy, this effort "demonstrator," in effect a comincludes the taxpayer's maney of one of NASA's research (from both Defence and Induswith Sir William Cook, a former Rolls-Royce director, on an intechnically the company is tions.

Young is proud of the way his become key production, for advanced engineering described in the inset.



Pierre Young: "A painstaking struggle"

centres in the U.S., who worked to-day is itself tucked into inter- plete piece of engine costing stices-or nooks and crannies- around £500,000. in the main engineering labara- At this stage, the Rolls-Royce dependent critique of the com- tories. Yet excellent science— Board has to choose which to pany's research programme, in noise control and 3-D hold-pursue and which to abandon, They were handed five thick graphic inspection of moving for slep four means building a dossiers on the programme to parts to took for leaks, for complete engine, costing up to audit. According to Young, these rnigh-and-ready condi- are more fortunate in having Some examples of enough tiovernotent finance to abreast of its bigger-spending advanced research which have allow them to keep more options U.S. rivals-in some areas even been fed into the company's open.) If it gels it right, the idea

ponents to-day. This is the outlay of perhaps £5m, per part, which is available to its 16,000 selective basis to certain turbine blade, only 3 or 4 inches long, which may be extracting 500 hp from the hot gas. It is a triumph for the science of aerodynamics—the part that has made possible the packaged

bollday, says Jock Hill. In a research programme begun at Old Halt back in the 1960s. Pierre Young's scientists have developed remarkably ingenious ways of ptercing these well-nigh nnmachinable attoys to create controlled teaks of all that prevent biades from meiting. They use needle-fine lets of acid and a high voltage to eat metat away by a combination of electro-chemistry and plasma machining. As a preduction-line operation for the RB.211 engine, the technique took several years to perfect, but to-day it is down to a 1 per cent. scrap rate.

Electro-chemical jet machinng is an example of an advanced manufacturing technique for which there is no alternative. Another advanced manufacturing concept begun at the Old Hall lilustrates a different kind of problem for the engineers—whether and when to replace one manufacturing technology with a new one that affords valuable gains in engine performance.

Development of the hallow titanium fan blade fnr the RB-211 engine was begun as an alternative to the ili-fated carbon fibre blade. It has taken six or seven years to learn bow to make this very high duty component by firming a sandwich of titanium sheets with a titanium honeycomb filling, and how to inspect it to the standards required.

Rolls-Royce has run them in engines and showed that the lighter blades will improve the RB-211's specific fuel consumption by 1.5 per cent.-precisely the loss when carbon fibre was ahandoned-by lopping 134 lbs off the engine. What is more. the new blade will be cheaper to make than the heavier forzed-titanlum blade used at present. The "terrible judgment" which the company must take, says Young, is whether to anthorise an Investment of about £3m. In the manufacturing line required for the new

Immodest economists?

BOOK REVIEWS

Harper and Row, £5.95

himself and is reflected in the title. The End of the Keynesian thought with remarks on current problems. The book consists of 13 essays which appeared in the Spectator which appeared in the Spectator in the second half of last year, mainly in a shortened form. They clearly demonstrate the draw-backs and folly of trying to draw the second half of last year, mainly in a shortened form. They clearly demonstrate the draw-backs and folly of trying to draw the second half of last year, mainly in a shortened form. They clearly demonstrate the draw-backs and folly of trying to draw the second half of last year, mainly in a shortened form. They clearly demonstrate the draw-backs and folly of trying to draw the state of economics and some of hacks and folly of trying to draw nut from Keynes's numerous Statesmen works elearent solutions to con-temporary problems. The essays

their views in Keynes." hope that economists would keynesian era since Keynes was academic work. The book problecome citizens as useful as the most articulate, if oot the denists. But in the 31 years sole, advocate of policies for the mists work and how they cama management of aggregate to their present views. All five—with the possible exception of Kenneth Boulding—sides of the Allantic as is clearly sides of the Allantic as is clearly blooks.

Yet, as both books show, perbaps the most apposite of all five—with the possible exception of Kenneth Boulding—are public figures, engaged in the debate about policy, and most are not exactly modest inflation and sluggish production men. Mr. Silk makes clear that, as with Keynes, the personat background and early training later known comment that "practical duction says the aim of the work."

Keynesian era since Keynes was academic work. The book provides an insight into how economists for the vides an insight into how economists work and how they cama to their present to thei

baps the most apposite of all significantly, modified pointers.

Reynes' remarks is the welf-known comment that "practical duction says the aim of the wiews. Thus Wassity Leootief's men, who believe themselves to essays is to focus on "the views. Thus Wassity Leootief's be quite exempt from any intelligible malfunctioning of our present tectual influences, are usually system of political economy." the slaves of some defunct But they only partly succeed then in Berlin. Similarly, J. K. Galbraith's views on the price economist." This is certainly since many of the essays rather Galbraith's views on the price mechanism and control and the true 10 a large exient of Keynes unsatisfactorily try 10 balance mechanism and control and the himself and is reflected in the a discussion of Keynes and bis role of the state were influenced

temporary problems. The essays by Robert Skidelsky, the editor of the book, and Lord Vaizey ishow that Keynes can only be cipal ideas of five leading U.S. does help to bridge the gap seen in terms of his hackground economists. The five — Paul between academic economists, in the late Victorian intellectual aristocracy, Bloomsbury and the Cambridge economics tradition. Friedman, Wassily Leontef — lay reader. Who would a similar Moreover by was "always are very ough the senior states, book in the U.R. cover—Hicks. Moreover he was "always are very much the senior states-book in the U.K. cover—Hicks. tackling new problems, not par men of the U.S. economics prolicularly concerned with con- fession and three are Nobel Harrod, Robbins and Kahn sisteocy," as Lord Valzey notes, prizewinners,

The End of the Keynesian Era, "it is an interesting reflection editorial Board of the New York by Rohert Skidelsky. Mac of the would-be scientific stand. Times and a former aculor in of the committee that exponents follows as the committee of the new York. ing of economists that exponents fellow at the Brookings Instituof rival theories think it imports tion, discusses each of them in The Economists, by Leonard Silk, ant to find chapter and verse for an almost magazine type of profile. full of quotations with Harper and Row, 20.50.

However, there is still a sense their views on politics as well as REYNES once expressed the in which it is fair to talk about a an outline of their more hope that economists would keynesian era since Keynes was academic work. The book pro-

BY PETER RIDDELL

state of economics and some of the new work now being under Leonard Sitk succeeds rather justice and equality, and redis-

Pensions—a belated exception

de of responsionity for the floor of concorde's SAICALIC.

The bird sector of developit is integrated into the total Advanced engineering for gas of odd the floor of the Royal Society gineering. Is young sources can be rearranged steps, each a factor of ten more of the Royal Society gineering. Is young sources can be rearranged steps, each a factor of ten more of the Royal Society gineering. Is young sources can be rearranged steps, each a factor of ten more of the Royal Society gineering. Is young personal sources can be rearranged steps, each a factor of ten more of the fittle of parish. Costing from small beginnings, costing the prepared to be harsh advice to employers who felt that they are plant to the plant t clor of advanced engineer it embraces, all the engineer lems dictate.

From small beginnings, costing eye of its project teams, Rotlsof the company's Aero ing work not directly saleable. Within his programme is a perhaps a few thousand pounds, Royce must be prepared to be harsh advice to the employers who felt that they could do better for themselves and their employees with a person and other benefits, at the direction of costing around £50,000. Step gineering over a period of seven and their employees with a pension and other benefits, at three takes the idea to a company scheme if only somea level sufficient to make it. n seven-eighths of the group. It, should be to minimise expen-research under the direction of costing around 250,000, of a total expenditure diture on trying to improve the Mr. Jock Hill, who sees it as three takes the idea to a or eight years. With the basic configuration of big jet engines as a whole, been faunched, as a ratio of engineering programme." Once Indian production drawings, the total effort at Rolls Royce located at Old Hall, a country Applied research to the plan and other benefits, at gineering over a period of seveo and ineit employers with a pension and other benefits, at or eight years. With the basic configuration of big jet engines the such as the RB211 now firmly logical solution seemed to be the Stale scheme. Employers to employ a top-level pensions for a trade association lo set up joining this scheme have to a scheme which would embrace out these benefits for all em-

complex of all engineering com- by just 1 or 2 per cent-for an Motor Industry Pension Plan employees or can operate on a

THE ARTICLE on pensions member garages. This shows employees. The plan provides manufacturing operations to will be picked up at stage four which was published on Novem- that if small employers are pre- automatic transfer of benefits products are by one of the project teams, and her 2 discussed the problems of pared to hand together, they when employees move from one carried forward by the main small companies, it pointed out can provide pension benefits garage to another. that most small employers were outside the State scheme at a All members with at least five heing advised in stay in the Slate cost comparable to a large cont- employees can use the scheme

Third plan

SOMEONE once described the years, most advanced engineer- a scheme which would emhrace out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employ a top-level pensions out these benefits for all employers. The second part of the scheme allows employers to the scheme allows employers. The second part of the scheme have to take consultant to draw up the plan and to pay bis fee. Although the scheme are the scheme have to take the proving the proving efficiency of individual proving "molten metal held together by components. The future, says dooe in this direction.

The pierre Young, lies in a painst emerging combustion gases taking struggle to improve the improve the impringe npon one of the most efficiency of each key component sent me details of its National libis plan can apply to all ing-out at a later date.

to contract-out. Those with less than five have to stay in the State scheme, but a third plan

ing-out at a later date.

Eric Short

WHY HAS THIS SYMBOL BECOME THIS IN 1977?

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FINANCIALTIMES

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Tuesday November 15 1977

Some grounds for concern

lained balance of paymeots sur- month's rise in sterling will plus more quickly, and on a tend to aggravate these problarger scale, than olost fore- lems. casters had expected, but the On the other side of the real economy remains ob-account, imports of finished stinately sluggisb. That is the manufactures, when the same message of the three sets of erratic ilems are excluded, economic statistics which were showed a rise of 7.1 per cent, in published yesterday, dealing the latest three mooths comwith the balance of payments, pared with the period from May industrial production and retail to July. Given the depressed sales. The picture which they state of the domestic economy present is roughly consistent and the low levet of capital with the Government's fore spending, a rise in imports of casts which were published this magnitude is puzzling. with the mini-Budget at the end Imports of machinery, excluding of last month, except that the North Sea installations, showed current account surplus in the a particularly large increase, second half of 1977 looks like The figures suggest that ever being somewhat larger than the hefore the upturn has begun Treasury. The main uncertain- tal goods sector may be increase ties remain the same—the out- ing. This does not augur wel look for world trade, the level for the likely level of imports of inflation within the U.K. and of finished manufactures dur hence the compelitiveness of ing 1978, when economic activity

cessive month, the U.K. hv 11 per cent. nuring 1978; it achieved a surplus in visible was on this basis that the cur trade in goods. For the three rent account surning was fore mouths from August to October cast at ahour Eliha in 1978 the surplus on visible trade compared with the £2hn, annual amounted to £233m., compared rate expected in the second half with a deficit of £819m, in the of this year. Even that force more than half of that speciac- ontimistic side. ular improvement was due to the more erratic elements of Tax cuts

period. When the errate items these indices are probably at mr of the face of it, the North offshore installations, general been sorted out by a memoran-such as ships, aircraft, oil rigs close to their turning point. Sea offshore operation should be conditions are very good, par-dum of understanding last year and precious stones are stripped the underlying onestion of a prolific breeding ground for ticularly on the platforms which between the Department of

THE U.K. has moved into sus-through in the figures; this

The figures suggest that ever predicted by the import penetration in the capi-

Treasury estimated in its latest forecasts that the volume of In October, for the third suc- imports as a whole would rise months-although cast may prove to be on the

trade. When the surplus on in- The other two indicators pubsome grounds for concern over incomes now at an end and the low in the oilddle of a deter-contractors. the hehaviour of imports and tax curs likely to give a hence mined collective drive on the exports in the most recent to personal consumption, both huge platforms period. Wheo the erratic Items these indices are probably at nr

out of the figures, the volume of commetitiveness remains. The exports of finished manufactures distributed interest on the nart of which recognition agreements—tures shows a drop of 1.6 per forcion companies in investing the real target for the unions cent, compared with the preced- in the fi K, resorts the fact that ing three months. It is too early oven after allowing for some tn say whether this marks a annieciation of sterling, this lear break in the buoyant country is a relatively low-co trend of exports which has been manufacturing and exporting evident for most of the year; hase. Whether this attraction exports in October may have can be retained depends in been affected by the U.S. dock large messure on the course of strike. But it is at least pos- wage settlemente over the next sible that the price resistance few months. The healthy state

The Russians lose a friend

THE SOMALI decision to expel important town of Hargeisa. their Soviet advisers and break just across the border in off their treaty of friendship northern Somalia. sets the seal on the downturo Oo the face of it it may seem in Somali fortuoes in the war surprising that Addis Ahaba is Clarion call with Ethiopia. It also repre concentrating its main military sents a serious rebuff for the effort in the largely barren Soviet Unioo, which has had regions of the Ogaden cather close political and military links than against the secessionist BRITISH managers are a preity factory. Then I gave all the with Soamlia since the early Sea. But it must be remempaid, over-taxed, misundersload it." He says that 80 per cent. the solutions about the Soviet role io this region of the world, out the supply route from Addis Ababa least in view of the fact that it to the outside world—and that the sused to the is only five years since the in the Ogaden the Ethiopians up from the opening session of has its drawbacks. "I dare not is only five years since the in the Ogaden the Ethiopians up from the opening seems. I have the park it on my own drive or I seem by President Sadat. The invader. Egypt by President Sadat. The invader. question which has yet to be By virtue of its size and popul pathy they got from me, as buying a Rolls is the surest way answered is whether Somalia lation. Ethlopia may well have speech after boring speech of getting the fuland Reveous an find alternative allies, and seemed to the Soviet Union a ploughed through clicke after on your back. No sooner had I adequate supplies of military more valuable ally than tired cliche. Then up popped bought it than down they came equipment, to carry on the war Somalia. But Moscow is losing Alf Gooding and I repented.

Union has moved into Ethiopia and on the Indian Ocean, and il classical economists, but who is to fill the vacuum left by the cide Ethiopia will necessarily how just as likely to be woodd What rea Americans. For a write the same it a stable or reliable ally, sionist Labour Party people, with a French company similar. Soviet Union may have "They have to." he told me in his own where handed to its treatment of Addis Ababa and Mogadishu. But it only been supplying Ethiopia it. with substantial quantities of arois, but has also been throttl- Back-pedalling ing back the supply of arms and companies of the consequences has been that the consequences have the conse Ogađen has ruo dut of steam.

Guerilla country

offensive and drive towards the Horn of Africa

Since the spring the Soviet at the entrance to the Red Sea of the kind loog praised by Americans. For a while the side Ethiopla will necessarily by Euro-Communists or revi- is that he has just done a deal Soviet Union would be even hoped to keep a foot in both camps, despite the abvious oro- everything else and failed." vocation offered to its long has been clear for some time standing ally: it has found it that the Soviet Union has not could not bave its cake and eat

the Squali drive into the Americans to holieve that they heels) I've got £10,000 worth would be able to secure an of gear on. The Ethiopians, meanwhile, of weeks the Americans were oess efforts were sunk by the "sleep drug" had truly arrived. loevitable — any substance have mobilised substantial hurriedly hack-pedalling on this banks. The first time, his over. It may now be on the way out shows to cause cancer, however films, plus the dosage, inevitably in the east. With offer, and the Somalls have draft was recalled in the after. Although chloroform has long huge the dosage, inevitably in some unused to be used as an anges. their superior numbers, and, been looking elsewhere. Not math of Suez: the second was ceased to be used as an anaesty owker a banning order increasingly, their superior the least of the paradoxes of the during the secondary bank colthetic, manufacturers of projugging or weapons, they are Somali-Ethiopian conflict is that large But he survived to build priciary medicines and There are about 60 inventory of weapons, they are Somali-Ethiopian conflict is that lapse. But he survived to build prietary clearly holding their own the Somalis now seem to be up a £12m, a year industrialised

the Last week an important dele-Ethopians would in the Last week an important deleProfits last year were around has been banned since mid-1976 medicines and toothpaste. Why count upon recapturing the Tehran, and if the Shah agrees, whole of the Ogaden, not least to supply Somalia oo a suhstanbecause much of it is ideal tial scale it will not be because guerilla lerritory largely in be has any love for left-wing habited by Somalis. But there regimes, but because of his conhas been speculation that the cern to offset Soviet influence his workers are no longer pre- examine recommendations from no replacement for coloroform mercies. Ethinpians might go on the over the sealanes around the pared to do overtime on Sun- an 11-man working party: this to do the job. and without ft

"The Gold Rush mentality still exists ... with much of the manual labour force out to grab wages in return for hard work." Nick Garnett reports

The struggle of the unions in the North Sea

CRANE operator em of all ef the major groups of managers and assistants when The volons' view is that has led them to form their own the spirit of trade unionism in ployed by a Nurth Sea people working on North Sea they could briog in U.K. recruitment on offshort installa- action committee, falling right its wake.

drilling contractor was oil installations. Pay generally nationals to do at least some of tions is simply part of the outside the pattern of the A tripartite meeting between falls far below that of the North feel offshort installations are these men have the kind of the purposet the North Sea commence and the spirit of trade unionism in the spirit of sacked for allegedly disregard, wegians—whose operations are these med have the kind of throngbont the North Sea oil to organise in the North Sea, companies and the unions in spokesman elected by the men almost completely unionised—experience lacking in British industry. The oil companies There is little sympathy for the July helped foster better will to discuss the issue was also and is also lower than that of staff but the effect, oevertheless, are keenly aware that it would divers, many of them reputed between the two sides and itself. to discuss the issue was also one is also lower man mat of steel of the provide the unions with a to earn between 110 100 union and union say they are now getting the onshore management the onshore management the whole 10-man shift was diswhole 10-man shift was dishing on treated by unions disputes procedures are in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee highly penetrated by unions capable of bandling all the country's economic future.

Following pressure by the than here and living costs in labour difficulties caused by The companies do bave a first place.

The mutals who believe they should employers.

The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions. The Inter-Union Committee in a threat to a sector vital to the not have been given exemptions in the now has recognition claims for its unions, including a the Republic tend to be higher these problems. That may be so

men's unions, including a the Republic tend to be higher than in the U.K.

The management then that many of the working constated. The management then men to a rig-building ditions in the U.K. sector are moved the men to a rig-building ditions in the U.K. sector are more ditions and main recognition by employers and union pickings shore. Many of them are more tenance men—are generally players have been meager.

The Offsbore Inter-Union ditions in the U.K. sector are more distinct that many of the working to now the unions have ing a relatively hard line to major headache for the unions. Technical and Managerial Staffs, wards unions and union recognition was union and union recognition of the unions. The indicate the major headache for the unions. The construction and main the properties construction and main the properties are relatively hard lin

place last year, is not neces-sarily typical uf what has been happening in the North Sea. But it pointed to a state of shour relations which in mainahour relations which in mainThe vast bulk of offshore thing from catering to riz
land manufacturing would be lostallation workers are not maintenance. Union recognition

Onen to the elements

standard of reliability. U.K. sector are the worst paid Americans as rig and platform volved.

patterns

considered archaic, and highpaid for travelling and waiting has been achieved on only six
lighted an unhealthy climate of time, unlike the seamen. There of the 28 rigs in the U.K. sector. trade. When the surplus on invisibles is taken into account, lished yesterday—the industrial three months comes to £758m, and the provisional index for compared with a deficit of retail sales in Octoher—contain to July.

All this is highly salisfactory mic activitive over the last few as far as it goes, but there are grounds for concern over the months comes now at an end and the surplus of the fall in real sales of the surplus of the fall in real sales of the surplus of the £8 rigs in the U.K. sector. The unions point a mildly accusing finger at the Government even though Miolsters, sometimes introduced with little notice. Some permanent of those staff bave been the generally flat stale of economic that at least in some spheres of the £8 rigs in the U.K. sector range. The unions point a mildly accusing finger at the Government even though Miolsters, sometimes introduced with little notice. Some permanent even though Miolsters, nent offshore staff bave been the generally flat stale of economic that at least in some spheres of the fall in real some spheres of the security of the fall in real some grounds for concern over the last few some grounds for concern over the permanent thought some for the unions for each last of the for concern over the last few some grounds for concern over the last fe

ger un'ess safety rules, normally made up nf working, sleeping Norwegian sector where there tion-

sea's U.K. sector, they were Norwegian sector has recently the Unsore Inter-button demand for unions. The unions the unions that the Finland 40 hours for example, and there a dozen trade unions, has built the unions that the Finland 40 hours for example, and there a dozen trade unions, has built shore Operators Association has contracts which stipulate that Service is involved in surveying. move was an elaborate long appears to be much greater up a reasonable relationship no power to oegotiate, term manoeuvre to rid the con-flexibility in shift working with the U.K. Offsbore Opera. The attitudes of the move was an elaborate long appears to be much greater up a reasonable relationship no power to oegotiate, team manoeuvre to rid the con-flexibility in shift working tractors of men it classed as patterns in the Norwegian tractors of men it classed as patterns in the Norwegian a decade of North Sea oil development there are no union the lincident, which took the conditions which might workforce have been as big if have to be met, and the employers tend to adopt the style unions drive. The gold rush ployers tend to adopt the style recognition agreements on the mentality still exists in the them. Changes in shift recognition agreements on the mentality still exists in the there is much trouble from the North Sea with much of the warkforce. stream, and the most meagre manoal labour force out to grab. The unions also have to con- Because of the reletively to union influence among offshore wages in return for hard work tend with managements, which level of unionisation all of these contractors who deal with every

to scramble. Access to the rigs

ge platforms

a the face of it, the North

of the face of it, the

ping pong tables and other oot Norway where the Govern- from

thing else.

blocks. Food is often excellent, the unions which gave general there is usually a change of access rights.

The unions admit there are that was madestiest dispute sential bringing today me many workers who have fied the Bristow: inclication dispute significantly union fold as until there is usually a change of access rights.

The unions, however, believe eochantment with Britalo's by the seamens' unions and the and with almost no unionic chemas and many nil com- the Government's coaxing of the industrial relations, froubles, Fransport and General Workers staff. panies have good oot of their oil companies has not been The oil companies, too, have to put pressure on Bristow. Unions too, feel that the oil way to try to cram as many tough enough. They single been bringing in U.K. staff through the oil companies by way they are going to many tables, and other out Norway where the County of the contract the contract of recreational gear into available ment has made contracts of Middle East and have been failed. The existence of so many contractors is for the oil co lhe The weather is hostile and spaces.

The comployment dependent on recruiting from among vessels flying under flags. of panies to exert their companies to explain the spaces.

The weather is hostile and spaces.

The comployment dependent on recruiting from among vessels flying under flags. of panies to exert their companies to explain the spaces.

The weather is hostile and spaces.

But for the workers, it is a union membership, and where engineers and other groups in conveolence, and outside. Use sure of them, were shown and the production platforms and with the usual 12-hour shift, more highly developed.

The weather is hostile and have heen the spaces.

The companies to explain the spaces of the spaces of the spaces.

The companies to exert their companies to exert their companies to explain the spaces.

The companies to exert their companies to explain the spaces.

The companies to exert their companies to exert their companies to explain the spaces.

The companies to exert their companies to exert their companies to explain the spaces.

The companies to exert their companies to exert t

contractors who deal with every and with little thought for any perhaps naturally, are unwilling claims are intended solely wages are undountedly high unions to a general climate of individuals. Union officials Figures on some of the rigs in management hostility towards lieve, however, that recognit

> Trappings of cluding rig operators, employ (the seamen, engineers, bulking non-U.K. staff the unions makers, electricians and in maye stitle power, with which chant mayy officers) the civilisation threaten the oil companies appears little prospect; at p The unions admit there are That was madesclear during the sentable bringing many me non-unionised blacking their supplies largely headway among the ontsi

to British products of which or the halance of navments are open to the elements. Much one week on two The situation, however, is living in isolation from some of But the Inter-Union Commit. Nevertheless Mr. Bill Resonant complaints are open to the elements. Much one week on two The situation, however, is living in isolation from some of But the Inter-Union Commit. Nevertheless Mr. Bill Resonant complaints of the work is fraughly with dan weeks off, it is a life largely significantly different in the the normal trappings of civilisal lee says the nature of the industrict of the ind

foreigo-owned companies, in galoing rights for five unit

The right to

negotiate

lry is a ling way from what it Committee is quietly optimis In mainland manufacturing and cating, is really only one indico for all. The result is a strong was five years ago. People have about the prospects monoitored by the volons, are Alleged discrimination in offshore installation workers, emphasis on self-help and been binding careers and many volons, view is summed an rigidly enforced, and unless favour of Americans and Caoa. In the U.K. sector, the oif com-individualism. is really only one naioo for all The result is a strong was five years agn. People have about the prospects in equipment is kept at the bighest dians for the top jobs on the paoies are not only worried Individualism is most in out. Companies, too, have been North of Scotland officer. installations has also become about British milliants, but are grained among the 1,500 divers forced to take on more labour workforce is beginning to For various reasons British off- an issue. The uninos claim that extremely nervous about the -most of whom are self- direct from mainland industry, it has problems and that union shore workers operating in the oil companies employ North large number of unions in employed. Their argument over including the refineries, which are necessary. Unions in employed. Their argument over including the refineries, which are necessary. Unions in the status with the Government has tended to bring more of going to happen."

from Caerchilly

afterwards.

It costs me £15 to buy you a tell you.

All good knock-about stuff chloroform in 1853 for the birth

greater awareness. "When f bought a Rolls-Royce they cheered as I drove it into the

en masse, combing through the books, my credit card receipts,

What really makes him:mad They have to." he told me to his own whose managing afterwards. "They've tried director gets four to five times as much as he does after tax. He had brought the source. Then he added, as a parling the Department of Health and think it's a dylog business." leot conference to life by shot: "Given a hit of incentive Social Security that chloroform explaining what a 98 per cent. I might even build up my own should be withdrawn from all marginal lax rate (on invest- GKN in Wales - that would medicioal products by next More TV horror ment incomet means to him, solve the jobs problem, I'll March.

inveniory of weapons, they are Somali-Ethiopian conflict is that clearly holding their own the Somalis now seem to be up a £12m. a year industrialised building material company in the Iran.

Someone would in the Last week an important delef1.25m. As for the employees, in the U.S.: and the British toothpaste? Not, as you might blems, but is also concerned that oext month the CSM will experts in the trade, there is can be grateful for small



"They're a real special case everyone I know will back them for a long strike."

When Queen Victoria was given

There are about 60 preparadays because of theirs, in recom- follows a proposal in August by what comes out of the tube is

tasteless. The Americans seem to be surviving this shock to their taste-buds, but toothpaste makers in Britain are full o foreboding.

Among the four hodies on the working party soon to report is the Proprietory Association of Great Britain. Its own submis sion, on behalf of makers of across-the-couoter medicines, i that nobody could ever io a life time swallow enough cough medicine or use enough tooth paste to come near the doses given to the luckless rodeots lo A spokesman for America. MacFarlane and Smith, one of the country's lesser chlornform manufacturers, commented or the telephone from Edinburgh in the same vein: "It's just one of those alaruma and excursion: from across the Atlantic." ICI clearly accepts that chloroform is destined for a long sleep, saying with an uninten double entendre: "W

The flurry and dismay pro. Nine hours of Mana violence voked in British pharmaceutical spread over four successive circles derives from the find nights, is the latest formula fur ings of the National Cancer bousting the vital audience rat-Institute in America. Mice and ings on American television. rats given large doses of Tonight the final humper instalalternative supply of arms from the U.S. Within a matter from a man whose earlier busi- of her eighth child, the original of weeks the Americans were oess efforts were sunk by the "sleep drug" had truly arrived to the property of the following the first supplied to the property of the first supplied to the property of the property o and newly-sbot sequences material and edit the lot in vast Mafta farrago,

With so much money involved for such brief exposure, British TV companies have avoided such ventures. Anyway, doing a Gndfather would be difficult "there are 422 names on the Committee on Safety of Medl imagine, to make your gums here, due to the rule against Christmas turkey list this year." cines (CSM) could shortly move numb, but to fix the flavour in least five years old. Perbaps we Gooding has his own tax pro- in the same direction. Early essential oils. According to the can be grateful for small

Observer

If you built a factory in Aycliffe, you could get back more than 60% of what it cost you from Government sources.

So, if the plant cost £1,000,000, you could get back more than £600,000 a tidy furture #:

standards.
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FINANCIAL TIMES SURVEY

Tuesday November 15 1977

Ine Netherlands

For the Dutch people many of the accepted symbols of a settled society -social equilibrium, sound currency, ordered prosperity—have recently begun to lose their face value. The politicians are struggling desperately to find a formula for a government and the economy is labouring under the stress of the strong guilder.

torm gnals the ffing

leginald Dale

one of post-War Europe's

confrontation even they drive an extremely hard Eu the lowest percentage of hours Min lost by strikes in Western Reg Europe and at the equivalent The of £4,200 a year, the worlds high- Sto est minimum wage. (The aver- Bar aga skilled industrial worker, —

valent of the British is an essential ingredient of a year wage negotiations that is time share of "collective" occupies the Dutch. More than in 1972-73, people used to joke GPV (Lutheran) than 0.6 per cent. of the also good for the Amsterdam ployment, and the generally expenditure as a proportion of in almost any other Western that the Netherlands had never

as of the Third World, of which is the continuing the guilder to such high levels system among the more nrns. Third World in the years ahead, incly endless jockeying for crais. 2 Dutch pride themselves Government crisis, now in its that Dutch industry is finding it permis members of the work- in the Dutch case, the question position.

		CON	TENTS			
		CON	I FIRE	•		
stopean policy	11	Capital market	•	7313	Aircraft	
te Third World	น	Insurance		Vtn	Construction	
innrity groups	iv	Lahnur		IX	Shiphuilding	
gional development	2.	Chemicals		X	Energy .	
ic welfare state	V	Textiles		X	Agriculture	
ock market	VI	Steel	1	X	Multinationals	
anking	VII	Motors		Z	Tourism	

tinuing popular support for the formula, the Socialist and other country in the world. political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. Respect for Christian Democratic Parties Throughout most of the political system. proportional : representation, of a new coalition after more needed is a wage freeze backed "individualist" cause.

teir ability to solve dis- record seventh month since the more and more difficult to com- force, previously staunch Social- is all the more ungent as the

earns just under \$7,000 a year 1. ruling Centre-Left coalition fell pete on world markets. The ist voters. Higher-paid skilled pressure on Western Europe is under serious study. There are, Parliamentary: democracy is just before last May's general slow recovery of world trade workers are now saddled with likely to intensify in the very however, serious snags. Alternatively, the restriction of the restriction has had particularly severe con- taxes and other liabilities, period when the Netherlands live energy sources may not rather than consumer goods, the West, and the record turn. Despite an apparently clear sequences for the Netherlands, originally imended for the most important single asset, its become visible before the turn ont in last May's elections was popular vote in favour of con- more dependent on exports for middle classes, while at the natural gas, will be on the wane, of the century; the fear of a clear demonstration of con- tinuing the same government its livelihood than almost any same time seeing their different Most Dutch experts believe the popular opposition has already tials eroded by rising wages for country has between two to four caused a slowdown in the con-

the country's extreme form of failed to agree on the formation agreement that what is now tial recruits for the opposing future industrial survival. which ensures: that any individual can be elected in because the strong public would allow the tax and social
formal parliament on the strength of a
commitment to the political security burden to be eased in
the rationwide total of some 50,000 votes.

One tass), looking answer is in for the order suggested specific and the support that allow a rundown of labour head industries.

The trade unions have responsible answer is in for the order suggested specific and the support that a support the collection in the strength of a commitment to the political security burden to be eased in
their earlier drive to level limited number of "spearhead" its most radical extreme by the have not yet found the answers,
incomes from the bottom incomes that would generate Left which argues that the way but at least they are asking the
to 60,000 votes.

to 60,000 votes.

It is widely accepted that costs must be the world in the politicians.

In that placed vast the price of natural gas the world in the post-colonial politicians.

In the world in the boltom in the boltom in the world on the wards to an assault on the wealth to support the collect shew earling over the country's main competitions, while the country's main competitions and the country's main competitions wards by in case of the hope of the population wants to remain a firmly ensconced in NATO once a new government is smooth prosperous and the EEC and the EEC and the EEC and the van ations continuing in The Hague, however, most Dutch in the world of the drive for further the political complexion of the over the extent of the cuts. itened welfare state.

and the EEC; and the country in the van attoright in the pullical complexion of the extent of the extent of the cuts it abundantly clear that they are easy. The gas supplies are. But the Dutch are not starry found and will soon start tevel—eved idealists. The twin prelogical answer remains a receivant will soon start tevel—eved idealists. The twin prelogical answer remains a receivant of the country's incomplexion of the country's incomplexion of the cuts of the cuts of the cuts of the cut of the country's incomplexion of the cuts o

depressed state of Dutch indus- national income will continue nation, leaders of opinion are heen so well governed as it was in the General Election tourist trade.

Was held while child The task now facing the try. The three problems are general enterior to increase—though perhaps not general enterior increase—though general enterior increase

XIV apponent of nuclear energy contrary, taxes and social XIV would sub-litute alternative security

tive state. Frequently mentioned "socialisation" examples are computers, tele- According to this philosophy the communications, environmental Government would stop subsi-XII protection tin which the Dutch dising uncompetitive industries XII claim second place after the and refrain from increasing pri-XIII Japaneset and nuclear energy, vate purchasing power. On the XV sources such as solar and wind stepped up and the jobs lost in XVI power-a scheme to cover the industry would be replaced in surface of the North Sca with areas such as education, health, modern windmilts is already welfare and urbao renewal. Demand would be channelled towards state-supplied services For those still left in industry, working hours and career spans would be radically reduced.

be strong Western competition outrageous by the Right. Some One lashionable answer is in for the other suggested "spear- Lahour Party moderates regard

Confused arena

Netherlands is still without an SGP (Calvinists) effective Government, and much CPN (Communists)

ingly endless jockeying for position.

The problem is that neither of the two major partners trusts including circumstances, as Christian Democrals and Socialists were trying to form their first coalition after long years of Centre-Right government. This time no such excuse is available. The coalition parties emerged from the election with an increased majority, which was widely interpreted as a popular mandate fur the continuation of the Centre-Left

The problem is that neither of the two major partners trusts the two major partners trusts.

The problem is that neither of socialist Covernment would be unlikely to receive enough supor from the other partners

R.D. negotiations as a potential sight. The Liberals have called

THE MALL LAUPTAINE	
PvdA (Socialist)	53
CDA (Christian Democrats)	4:
VVD (Liberals)	29
D'66 (Democrats)	8
PPR (Radicule)	3

the last lengthy psp (Pacifist Socialists) ...

The Socialist party of Mr. again this time, which is moved after the war, and adont policies more like Joop den Uyl, the outgoing for example, they attach such those of the British Liberal Prime Minister, scored a record importance to the precise numperty or the FDP in Germany.

Contribution to the deal was per cent to the growth rate of victory with a gain of 10 seats intended to form part of a 3 to 3.5 per cent it is predict—a landelide in Dutch toward.

The Socialist party of Mr. again thing happen which it moved after the war, and adont policies more like those of the British Liberal party or the FDP in Germany.

The idea is that such a move have in the new Cabinet.

folios. The small progressive have been canvassed, none of crats. D'66 has also participated in the which looks very viable at first

THE MAY PARLIAMENT which all main parties would be included—and probably D'66 as well. This, however, might prove even more tricky to put together than a coalition between only two of the main parties, and it is in any case not clear gulte bow serious the Liberal suggestion is.

Other suggestions that have been made include an alliano between Socialists, Liberals and D'66, a Liberal/Christian Democrat coalition and a minority 150 Socialist Government, provided above. while a

as a popular mandate for the They are determined not to from the Right-wing position to continuation of the Centre-Left let the same thing happen which it moved after the war.

But they are not the only Hague, however, is that it is Under the package as origin- creation. location in develop- seats, opening up at least the portised too much with the and the Liberals, who after all ally envisaged the Government ment areas—will outweigh any theoretical possibility of a Christian Democrats. Some of did well in May, will not want would have made Fls.1.5bo. benefits of the new scheme.

Centre-Right coalition composed them feel that Dutch Socialism to abandon what looks like a

THE ECONOMY

strong guilder a mixed blessing

WILLEM DUISENBERG, second half of 1976 and the first lutch Finance Minister, is half of this year, a 2 table, confident man, who drop was recorded. a more sanguine view of exports had fallen country's economic prob- cent below their lev than many of his com- months earlier. In t as. "If there is a Dutch of the year Dutch se," he said on British Germany, the counts aion recently, "it is a very market, rose by und thing to have. Dr. cent, while overall inberg is a firm believer in ports went up by eignerits of hard currencies. The other side of nderstandable conviction is was equally disturbi the long standing. Dutch exports in the l ination of low inflation, a climbed by 15-per ce currency neutralised by only 10 per cent to exports and relatively as a whole. memployment is infinitely This year the Ju rable to the inflation/ saw the Dutch curre

her the country will be able agree that the pressure on the fike full advantage of any guilder will be upwards.

xport volume between the The Central Planning Burean's the works. The Government would add between 0.5 and 0.75

uation cycle from which slip into the red for the first s have found it so hard to time in years, although 1977 as strue that the Dutch, with show a small surplus. The structure gray have had steadily taken some of the heat off the read in the forecast is for the moment in years of a century. But it is a move back into more subgrowth in real incomes in 1978 and 1979, and only modest if the first to be first to be first to the first to be first to the first to to the a. whole is still expected tn are finding it more and main competitors. Here again, and national difficult to compete on most private economists dispute premiums. markets, and increasingly the Bureau's forecasts - they heir own domestic market think the surplus is likely to near own domestic market think the surplus is likely to Crisis

here are some ominous ing the hurdensome wage and under way. But the continuing cent. vs in the wind. Instead of social security costs that are Government crisis is threaten. The Ministry of Finance cal. not mind catching.

	BASIC STATI	STICS
to 5.6 per		8 sq. mile
el of twelve the first half		13.77m
exports to	GNP	Fls.233bn
ry'a biggest der one per	Per capita	Fls.16.91
German im-	Trade (197	76)
the picture	Imports	Fis.107bn
ng German. Netherlands	Exports	Fls.106hn
ent., against: o tha world	Imports from U.K.	£1.5bn
	Experts to U.K.	£2.4bn
me quarter	Currency: guilder	1 = Fls.4.31

expected two per cent. rise crippling Dutch competitivity, ing to throw a heavy spanner in culates that such a package

contribution to the deal was per cent to the growth rate of victory with a gain of 10 scats ber of posts each Party should. The idea is that such a move intended to form part of a 3 to 3.5 per ceot it is predict—a landslide in Dutch terms, have in the new Cabioet. It would pave the way for a FIs.2.5bn. economic package, the ing for next year. But banking In his four years as Prime also means that they feel they coalition between the two broad outlines of which were and business aid to be a supplier of the hroad outlines of which were and business circles regard the Minister the fatherly Mr. den must be particularly emphatic secular parties, and steal the agreed by the prospective coali- official growth forecast as over- Uyl bas bandled successive in ensuring that Christian centre ground from the contion partners (Socialists, optimistic, and would like to crises, from the Arab oil em. Democrat policies are fairly fessional Christian Democrats.

Christian Democrats and the see of higger package more bargo to Prince Bernhard's in
Teprésented in the new Govern- who would be forced to the smaller progressive D'66) orientated towards the reduc volvement in the Lockheed during their Government-from tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry's tax and social affair and numerous kiduappings are the common tion of iodustry to tax and the common tion of iodustry to tax and the common tion of iodustry tax and the co Now, however, the composition mates put next year's growth political skill. He is clearly ing only Leitward-leaning the Christian Democrats the of the new Government is once rate as low as 2 per cent leaving head and shoulders above any Christian Democrat Ministers natural opposition. again in doubt, the details of virtually no room for the private other candidate for the premier. The general view in the package baye not heed content to appear to appea the package bave not been sector to expand. Industry is ship in the new Government.

But they are not the only Hague, however, is that it is settled and the question of its also most unhappy about plans. It is true that the third main ones with problems. Mr. den still much too early to contemsize has been reopened. But to switch investment incentives pulitical group, the conservative Unit has to keep constantly plate such a major realignment. the unions will want to know from tax rebates to subsidies. It Liberal Party, also made looking over his shoulder at his The leadership of the Liberal the details before they agree to fears that the conditions impresisve gains in the elec- own Left wing, which feels that party would not accept it, nor attached to subsidies - job tions, moving up from 22 to 28 the Socialists have already tem-would the Socialist Left-wing,

have aqueezed Dutch com- 2.5 per cent next year against women decline as a result in taken of power appearance. The general climate of come of the elections, it has a coasion on which the three always accompany insurance insert an understanding that co-operation between Govern- proved enormously difficult to major Christian. Democratic national elections. public expenditure would be ment unions and employers has put together. In over 21 weeks of parties, the KVP (Catholic), the Meanwhile, most of the small cut by a further Fls.3bn. if the for years been one of the four-sometimes acrimoninus negotia- ARP (Protestant) and the CHU parties suffered severely at the economic situation required it, dations on which Dutch pros- tions, talks between the two joined forces to campaign as a hands of their bigger rivals at Other largets were to reduce perity has been hased. As the parties have broken down four united group.

the latest poll, again confirming inflation (officially estimated at going gets tougher there is as times—first over the controver— All these difficulties contri- the trend towards "polarisa-If all goes well the bargain 6.5 to 7 per cent, for this year) yet no sign of this overall sense sial plan for an excess profits buted to the deadlock reached tion " between Right and Leftthe full advantage of any guider will be upwards.

It is goes well the variet of subdarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing block that has been upturn in world trade, an It is quite clear, however, that with the unions should be by one percentage point per of subdarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing block that has been upturn in world trade, an It is quite clear, however, that with the unions should be by one percentage point per of subdarity cracking, despite lax, then over abortion, then earlier this month when Mr. wing block that has been proposed for a country the current account can only struck by the end of the year year and bring unemployment major differences on particular over the distribution of Mini den Uyl finally admitted defeat a conspicuous feature of recent proposed for a country the current accounts the block in the major series of arrows! (currently inst under 6 per noticies. If that is one aspect of country the current accounts the block in the major series of arrows! sing prospect for a country the current account can only struck by the end of the year (currently just under 6 per policies. If that is one aspect of sterial portfolios and finally in the attempt to form a new years. That could be another filepends on trade for over move firmly back into the black in the major series of annual (currently just under 4 per the "Dutch disease" it is not a new years. depends on trade for over move nimity back into the disease, in the major series of antiques cent.) down in under 4 per the "Dutch disease," it is one over the mainers of the Ministers Centre-Left coalition. Since ominous sign for the politically that some other countries might who should assume the port- then other possible alignments heterogeneous Christian Demo-

R.D.

EUROPEAN POLICY

A close relationship

lands should do anything other than seek the closest possible When the Brussels Commission

powers would be bound by support for the Community since latest opinion poll, they see that the economic problems that enters, before the new members common rules and institutions 1973, when the Netherlands was the U.K. wins the prize for the largement will cause. They are join.

To respect the interests of the left by a number of its more highest percentage of people concerned about the threat in

relationships with its West organised its last opinion poll in case for British membership, ment in The Hague. The the nine EEC member states They did not want the Comcountry is almost totally depen- last spring, only three per cent. munity to progress too far with- so far as to wish seriously to enough. Like most of the rest country is almost totally dependent on foreign trade for its of those questioned in the out the British having a say in revert to the old six-nation Complete that the political case for underlivelihood and prides itself on Netherlands said the Common its future direction; and, permunity. Indeed The Hague is that the political case for underlivelihood and prides itself on Netherlands said the Common its future direction; and, permunity. Indeed The Hague is that the political case for underlivelihood and prides itself on Netherlands said the Common its future direction; and, permunity. Indeed The Hague is that the political case for underlivelihood and prides itself on Netherlands said the Common its future direction; also were considered to the day when an inforther enlargement to incorporate the accomplisation of British programments. Politically and psychologi- good thing" (80 per cent.) were jection of British pragmatism porate Greece. Portugal and ship overrides the economic difcally the first half of the 20th second only to the Luxemcentury was enough to convince bourgers (84 per cent.) to whom
the convergence of life.

The convergence of the Dutch that the stability of the benefits of European integra- ture a new lease of life. their part of the world could tion are if anything even more only be assured by the closest blindingly obvious. Unlike most Prize possible co-operation between of their neighbours, the Dutch nations, in which the bigger have shown steadily increasing Now, when the Dutch read the The Dutch are fully aware of

A PROMINENT Duteb Socialist smaller. Nothing bas so enraged powerful partners to face the who think the Community is "a their own horticultural industry mounts asked by a suggestive Dutch Governments Arab oil embargo alone. had thing" (40 per cent.), up from Spanish fruit and vege-A PROMINENT Dutch Socialist smaller. Nothing has so entraged was recently asked by a successive Dutch Governments foreigner if there were out really some people in the country opposed to the Common Market. "Yes," came the reply, "those who helieve in suicide."

To most Dutch people, it is inconceivable that the Netherlands should do anything other of the most Dutch and should do anything other of the most Dutch as so entraged powerful partners to face the who think the Commitmity is "a their own norticultural industry had their own norticultural industry what thing" (40 per cent.) we from Spanish fruit and vege-had thing " (40 per cent.) we from Spanish fruit and vege-had thing " (40 per cent.) we from Spanish fruit and vege-had thing " (40 per cent.) we from just over 20 per cent. two tables and they do not wast increase in the amounts of great bitterness that Britain, years previously. And the main vast increase in the amounts of a member for under o year, obstacle to direct elections to Community money spent on the European Parliament, to farm products that they do not which the Dutch-attach the produce. Like the Germans, highest importance, is the first own norticultural industry had thing" (40 per cent.) we from Spanish fruit and vege-had thing " (40 per cent.) we from Spanish fruit and vege-had thing" (40 per cent.) to from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up from Spanish fruit and vege-had thing " (40 per cent.) up fro "Friendly Five" in pressing the of understandable disappoint movement of labour to the new

Mediterranean candidates.

grated Community must recede Minister, would like the Comstill further into the distance munity to make a declaration with the entry of the three of commitment to democratic principles, and, it is hoped. muse to greater use of majurity roting in the Council of Minis-

> Although they know it can only be a long-term goal, the Dutch remain attached to the ideal of a federalist Europe, run by strong supranational institutions. When Mr. Roy Jenkins, the Commission President, was first denied an invitation, and then only grudgingly, received at the seven-nation London summit earlier this year, it was the Dutch who complained the loudest. The Dutch simply do not trust the bigger countries interests, particularly wben they go into a buddle with the

tions than outside them, and Kong.

they are fully aware of the Com- . The coincidence of principle monetary union by Mr. Willer Caoadians and munity's economic weight in and interest is a major factor Duisenberg, the Finance Mini Americans, Caoagians and municy's economic weight in and interest as major business, the ringine minimum. Japanese. The same sentiment world trade and financial behind the lack of controversy ter, failed to get very far in the Japanese. The same sentiment world trade and financial behind the lack of controversy ter, failed to get very far in the makes the Netherlands deeply decision-making. They do over the Community. It is true Council of Ministers last year suspicious of moves to establish extremely well out of the that doubts have on occasion but it remains on the table. La some kind of "directoire" com-Community's Common Agri. been raised. A Socialist members, as first privately it comes to the need in Mr. Arie van der Hek, has Brussels Commissioner it suggested by General de Gaulle defend a national interest in the recently been taking the line Agriculture, reflected a wit to the British Government in Council of Ministers, the Dutch that European integration is consensus when he called it the "Soames Affair" of early bargain as toughly as anyone following a capitalistic path and a return to the European cultistic path and cultistic path and cultistic path and cultistic path and cultistic path instance, to hold up the start received some support from the rency "snake" by France at dealism that inspires Dutch of important trade negotiations Party's Amsterdam branch. But Britain. His point was that European policy. As so often over a matter of a small sea- his campaign has faded follow- lands to belong to a monetar in the Netherlands, moral sonal reduction in the Com-ing a strongly pro European in the Netherlands, moral sonal reduction in the Coming a strongly pro-European group dominated by a sing support for an issue happily munity's tariff on imported speech at the recent Party Coming group dominated by a sing tends to overlap with a hard-onions—of which the Nether ference by Prime Minister Joop remarks touched the heart nosed assessment of national lands is a major producer. And den Uyl, the Socialist leader, the country's instinctive support interest. The Dutch need the at one point in the British entry and enthusiastic backing for the for the Community. For the Community is the respectively. Common blarket to ensure that negotiations they are said to Community by the trade unions. Dutch, keeping tabs on Wi

THE THIRD WORLD

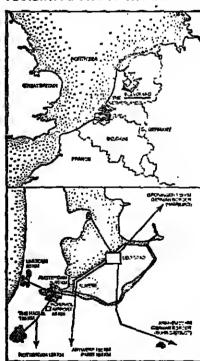
barriers are not placed in the have privately offered to make The Government's line: re- Germany will always be one way of their exports: they know concessions on New Zealand mains firmly that all possible the Community's most improve that their voice will be better dalry products in exchange for steps must be taken to promote tant-functions. heard inside common institu- laoding rights for KLM in Hong further integration. A plan for a new approach to economic and



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with the same proselytising ance of payments is taken into policies. fervour with which his fore account), and it must have a

hears practised their religion, social and political atructure Pronk uses to defend his deci-From the Right and Centre of that makes it possible for aid sion to give medical aid to Dutch politics, be is seen as a to reach the poorest people. dangerous left-wing idealist Mr. Pronk's new policy did through aid make it possible. intent on selling out his coun- not mean abandoning try's interests to developing "target country" concept. In matters like the political nations, and far too prone to fsvour Marxist-leaning regimes. Even inside his own Socialist Party be is often crincised for TARGET COUNTRIES FOR arrogance and high-handedness. Nobody, however, disputes that be is one of Europe's leading

experts in his field.

During the most recent throes Colombia of the Government crisis it bas India FI looked increasingly unlikely Indonesia that he will retain his portfolio Kenya the new Cabinet. Such are Pakistan the complexities of Dutch coali- Peru tion-forming that there is still an Tanzania off-chance that he may do 50. Tunisia But for the moment he is planning to return to the back benches to harry his successor. a recently independent colony. Minister can hardly be anything other than to the right of Mr. deed, be created hitter contro- a Leftist CIA." Nevertheless, the United Nations' target of Pronk.

lief in the Foreign Ministry, finance the intervention by support from the Netherlands where they like on the whole to Cuban troops in Angola. But in in future as it might otherwise speak with one voice. Mr. Pronk assess the project in question tends to regard the EEC as a directly rather than use the tiresome constraint designed to traditional target country cri-prevent bim taking too radical teria. The result bas tended to year by Belgium, the Nether that the major part of the lands and the four Nordic coun-annual increase in the aid tries for informal discussions budget should henceforth be thetic to Third World demands, destinations.

In his four years in office, Mr. In his four years in office, Mr. Although Uganda was re Third World already does with Pronk's aim has been to removed from the list of target great frequency. The beauty of countries some time ago, there Mr. Pronk's position is that it is as to provide direct help to the are no explicit human rights not usually the Netherlands but conditions attached to Dutch the more hardline Western aid. Mr. Pronk's Ministry countries that are the targets of conditions attached to Dutch the more hardline western. general economic growth. The recently spelled out the care the developing countries change meant less help for hig fully balanced approach as attacks.

The Government's On most counts, the Nether follows: "The Government follows: much more for haste education, view is that the full realisation lands has probably shown itself health, housing and subsistence of burnan rights requires the the most active Western tondemental parch community

The switch had important im- social discrimination. However, New Inte

strong commitment MR. JAN PRONK, 37-year-old of selecting "target countries" cutting off aid to developing Minister for Development Co- on which to concentrate the sid countries where individual free-

DUTCH DEVELOPMENT AID.

Bangladesh Upper Volta Jamaica North Yemen Sri Lanka Sudan Zambia

operation, is one of The Hague's effort. To qualify, a country doms are violated only as a last most controversial political must fulfil three criteria: it must resort. In some cases the aid figures. Raised a Calvinist, he be genuinely poor, it must link can be used to persuade now pursues his ideological really need help (bere, for ex- the Government of a developing commitment to the Third World ample, the strength of its bal- country to improve its internal It is this last point that Mr.

> Cuba. The contacts established the for the Dutch to bring up prisoners in Fidel Castro's gaols and Mr. Pronk has indeed done ao on more than one occasion. Jon Pronk, Minister, This approach, combined with Development Co-operation insistence that aid be distributed to the poorest through Dutch approved projects, bas predict. of office. Not only do the full ably provoked accusations that ta: a strong pro-Third Wes the Netherlands is interfering line in international negoti

churches and trade unions. Surinam has special status as Netherlands would never finance Together with Norway, in this illegal activities or go against place, the Netherlands all sometiment's express wishes. Sweden are the only that government's express wishes. was accused by the Right financing of a worthwhile pro-There will undoubtedly be re- of at least indirectly belping to ject it will not get as much

Dialogue

a line. He is much more at home be an increase in aid to poor interference because it is not Second, be maintains, it is not in the so-called "Group of like countries out on the target list, one-sized. In return he invites minded countries," founded last and Mr. Pronk's general view is developing countries to criticise the performance of the industrialised countries in the Northr informal discussions budget should henceforth be South dislogue on the New governments sympa-directed towards non-target 1 ornational Economic Order.

farming Small iodustries were elimination both of political sympathises with the development will undoubtedly surviving referred to large.

nppression and of economic and ing countries demands for the his departure. plications for the Dutch practice the Netherlands will consider Order during Mr. Pronk's term



in other countries' domestic tions, they also share top pla affairs. The more so since the with Sweden in the league tab. Dutch are prepared to by-pass of Western aid donors. Bo governments if really necessary countries last year devoted the and work through non-govern per cent of their GNP to shid mental organisations like development assistance. Dutch officials say they Mr. Pronk's answer is that the about to overtake the Sweds cent. of GNP. Britain, N example, was at 0.38 per cen cc.it and Japan at 0.20 per cell

The Dutch aid programme enjoys a remarkable degree oppulår support. Trade unionsi sometimes complain that the Government is encouraging industrial development in low wage countries at the expense of Dutch joba. They are tol interest that new overses markets be built up for Dutch exports an argument they of the whole accept. Even the conservative Liberal Party which kicked up such a ful over Cuba does not any the sill effort should be reduced: merely that there should not be further big increases. M Prouk's successor will alm certainly change the style and possibly the direction of the Durch and effort but the

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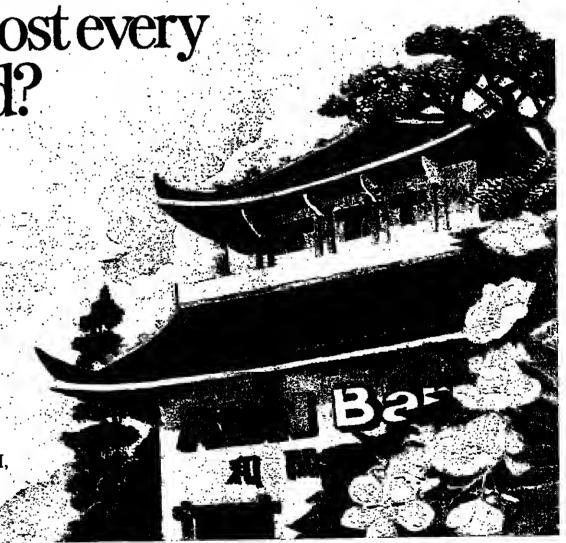
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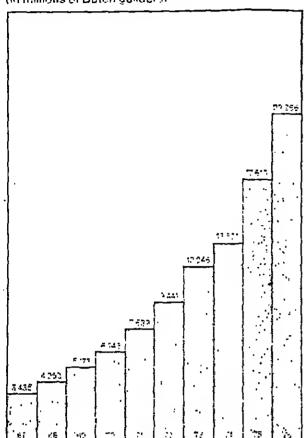


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offshore winning of manganese in the Pacific, to national pipeline networks for natural gas and crude oil in Yugoslavia, to artificial energy islands north of Alaska and Canada, to dredging: land reclamation, rockblasting, tracklaying and construction in Qatar, Nigeria, Western Germany, the Netherlands. Belgium, United Kingdom, Iraland and Australia.



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MINORITY GROUPS

A need for tolerance

THE NETHERLANDS has a worthy reputation for being a toterant and well ordered society. But influxes of cultural, tioguistic and ethnic minorities since World War II have imposed serious strains on it. Some judge the change to have been even more sudden. Pro-fessor Andre Kobben of Leyden University, a leading expert on minority problems in Holland, says that "from being a very homogenous country we have in the last 15 years become a multiethnic society." He puts the present proportion of those of non-Dutch origin at between 5 and 6 per cent. of the total

The one successful absorption gnes further back than 15 years and dates from the arrival of some 300,000 so-called Eurasians after Indonesia (the former Dutch East Indies won its independence in 1949. Mostly of mixed blood, they had formed the backbone of the Dutch colonial administration, even more so than the Anglo-Indians who ran the railways in British India, and of course as such Calvinism—no tonger bolds in national average. In addition resources to integrating the were lareely unacceptable in check the youngar members there are high concentrations of "Mediterrangah" working int the new Indonesia.

Though most had never seen jackers and terrorists, many of the big new Bijlmermeer part these workers to learn Date Holland, all had relativas and them only 15 or 16 years old, of Amsterdam is for instance 15 and so on. in Holland at a time in the pounded by the scarcity of jobs have yet to recognise it for benefits (80-per cent of early and mid-1950s of full for young Moluccaus—even mally. Holland's biggest per ings for the first year purishment. A warm Dutch scarcer show the biggestage To employment. A warm Dutch scarcer since the hijackings. In manent minority is the 200,000, work, and 70 per cent. for its welcome helped assure their some areas (the Moluccans are workers from mediterranean second and third years) acts a weighing neigen assure their some areas (the Moluccans are withers from mediterranean second and third years) acts in specify integration. and Mr. generally not in the big cities countries—Turks. Tunisians, a considerable cushion if Cerald Ehheling who heads the new western Holland hut in Monoccans, Spaniards and Porto minority problems, as M. Ehleling acknowledges. Winistry of Culture, Recreation per cent, of young Moloccans of these have no intention of But Dutch society is notified and Social Welfare at the Hague are unemployed. Other Moloccans of these have no intention of tracial discrimination the reckons that the Eurasians on cans are often not so hadly off, rent economic recession they any other. Dutch law provide longer pose a nitoblem herause many of them by now receiving features that they would appear to be penalties for common discontinuation of them by now receiving features that they would appear to be penalties for common discontinuation of them by now receiving features that they would appear to be penalties for common discontinuation. longer pose a problem herause many of them by now receiving fear that they would never ger penalties for common discrimfighte separate community.

Shattered

This early success. Professor Kobben suggests, made the any complacency on this score atrong South Moluccan com mixed In-man Tinton-Melineses munity (also from the East Commission (see up in 10-e

The most recent was the heat is working. the hostages.

Molnecans, and in the latter working on a plan to give them community at least, a great a vote at least in local elections. sense of confusion about their The third task of the commissense of confusion about their aims and the best way to achieve them. The fact that some \$.000 mecord straight on the rights of the dead hijackers in Assen is not taken by the Dutch they were promised in 1949. The authorities as conclusive en-dorsement of terrorism but published to be the the Detail dorsement of terrorism out would seem to be that the Dotch merely as an expression of their were then, as now, powerless strong communal spirit.

Moluccan's aims as totally unrealistic, but they can be simply Frosty stated - the creation of an tndependent republic in the Fourthly, the commission is South Moluccan Islands, in trying to establish, partly dependent of Indonesia, coupled through contacts with a some with the belief that there is what frosty Indonesian Governsomething that Dutch Govern- orent, how much autonomist or

by the Dutch, the Moluceans feelings exist; others are not so joined the Dutch colonial army sure. in Indonesia and fought with Put bluntly, it would seem the Dutch vainly to suppress that no progress toward integrathe Indonesian rebels. Promised tion of the Moluccans into Dutch some sort of independence for society can be made until their their sarvices — a promise the political dream is first under-Dutch were in no position then mined by fact and argument. or now to make—the Moluccaus The mixed commission may

and thus unwilling to integrate pardise its relations with ioto Dutch society. Housed in Indonesia or push again in the Gérman concentration campsi for what it sees as the lost lin the early 1950s—partly cause of Moluccan independences of the then bousing ence. shortage but mainly because persed into Dutch society.

one minority in Holland that came in 1974/75 just hefora tion. Even so, this has not pre- Often with few skills, this last rented a certain disintegration influx immediately pushed the of their own community struct unemployment rata in the Surifure. The traditional religious namese community up to 12 to patriarchy of the Moluccans— 14 per cent, and though it is under councils of elders backed oow down to 10 per cent., Mr.



A group of South Moluccans in Assen on the day of the funeral of the six Mali can extremists killed during the hijacking of a train last func

per cent. Surioamese.

Governments seems to be that families (which Dutch law that the problem is basical Governments seems to be that families (which Dutch law outside the law and that there is little more that can be allows them to do after one outside the law and that there is little more that can be allows them to do after one making some forms of done on the social level in help year) to Holland Instead of erimination illegal, subtitude Mollicans unless they help taking an annual holiday home forms are therefore "legalised". the rarial and cultural problems non hannen until they give up of trying to get them to go less on the penal code than a countries like the U.S. But themselves, and that this will. As Holland has no intention Effective Integration dependent their dream of their fartist home (the idea of a repatriation the Dutch living up to the republic—a dream surprisingly cash bonus has been rejected reputation; of theirs if has now been thoroughly shat to have ever seen the Indo the Covernment, should think to have ever seen the Indo the Covernment, should think acts in the last three years by neclan archineland. This seems "draw the consequences" of its acts in the last three years by to he the lines glong which the a few members of the 35,000. and chaired by Professor Koh-

double hljacking in northern The first two aims of the Holland last May of a school commission, Professor Knohen with 105 children held hostage says, are in institutionalise conand of a nearby train with some tacts between the Dutch and 60 adult hostages. The children the Moluccans and so provide were happily released unharmed a "cushion where Interests after four days, but the train clash," and to give the Milucsiege ended bloodily after three cans some political influence. weeks with Dutch Marines Three-quarters of South Molucstorming the train and the cans do not have Dutch deaths of six of the teenage naminality (a defiberate choice) Moluccan hijackers and two of and so cannot vote. "To try to being the Muluccans out of their This latest tragedy has prob shell, and make them realise ably come close to leaving a that there are opportunities for lasting sense of bitterness them within the Dutch political hetween the Dutch and South system." the commission is

they were promised in 1949. The It is hard not to think of the to influence events to Indonesia

ments can do to bring that separatist feeling there is now about in the South Motuccan Islands The Moluccan problem is a among the people that stayed classic post-colonial tragedy, behind, Moluccans in Holland Largely converted to Calvioism have always contended that such

eventually landed up in Holland achieve this, or it may not. This with the belief that one day may also be the message of a they would return to their bome high-level interministerial re-That belief has made them unwilling to regard Holland as much more than a transit camp, and thus unwilling to integrate partise its relations in the particle partise its relations with the particle partise its relations. camps (some of them former United Nations (it tried in 1951)

Oce-third of all Surinamers they wanted to stay together—Ooe-third of all Surinamers some of them are still there. (Surinam is the former Dutch Many have now moved into Guiana) live in Holland. But by brand-new housing estates like comparison with the Moluccans the one io Bovensmilde where the 135,000 Surinamers cause the school was seized, but they few problems. This at least was have almost always moved the casa with the early Suritogether. Only a quarter of the namers who came to Holland Motucean community has dis- to be educated or to work but not always to tire. The big The South Molucrans are the rush of permanent immigrants consciously chosen isnia. Surinam got its independence.

with a strong dash of adopted Ebbeling says, that is twice the liberal policy and devote my born in Holland. It is from Surinamers to some of the blg Dutch society. This of course among the latter that the hi- eities in the west of the country; also implies an equal effort is

The high level of so The problem has been com- Though Dutch Governments security and unemployment

The general feeling of Dutch result that they num bring their services. But Mr. Ebbeling fee

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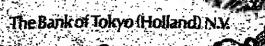
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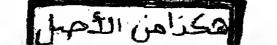
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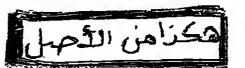
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Section 1



REGIONAL DEVELOPMENT

Growing need for investment

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by developed sense of social Response

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ensures a uniform rate and to pressure from the trades the western Netherlands. This if for the same job where unions for more energetic would be broader, both in its it is performed, the lower action, the Government an geographical scope and in the ne levels in depressed nounced plans at the beginning size and nature of its resources, if fend to reflect either of this year for a significant extra than existing arrangements; for this year for a significant extra than existing arrangements; for rmally high unemployment pansion of State and to invest instance, it could be applied to predominance of low-paid ment, both at the national level the enlargement of existing ins of employment and in specified poorer regions. Vestment as well as to entirely ographically speaking, the The plans were published in the new ventures. Its most salient erlands' economic develop- form of two "notes"—the in- innovation is the proposal to that been asymmetric with has been asymmetric, with vestment account bill (WIR) introduce a differentiated prerong concentration of the and the regional investment mium: this would be set at 25 dynamic heavy and manu- premium (IPR) and were oriper cent in the most depressed iring industries in the ginally intended to enter into areas and at 15 per cent in ern part of the country and force last April and forcin until regions where unemployment is the border with Belgium, 1980. But no legislative action area, known as the "urban has been taken so far on either sidered to need some additional embraces major centres proposal because of the pro-Amsterdam, Rotterdam and longed political crisis, and both

rai gas production has pro- be used will remain an investd virtually no new sources ment premium, fired as a permployment. In the east, the centage of the lotal cost of a
iles and metals industries, given project. The WiR enth have traditionally been visages a series of basic preor providers of jobs, are in minums applicable, throughout
east and seemingly treeps, the whole country region. The
not include the cost of health employer. This buys the potenand purpose-built institutions with oil prices
care, which is paid for through tial patient most categories of can be added to the list of
for next year.

Not that this makes it any self-employed and those earnmore of a hargain. In 1975, the ing too much (about £8,000 at
purchasing pow

allowance would contain a to product the first penelit. The other single major cost jobs, which Labour is in dealings with Brussels, the area of expenditure is educated any case pledged to increase, should need coped more sicressfully than vides for a special premium for offer, and because implementant regional develop many of the neighbours with the buildings exerted in expenditure of the proposals seems convince the Commission that

m of national wage settle. In response to this situation almost all regions apart from the 25 per cent maximum pre- sticks to its guns, it could com-

Three categories of special figures, since it is impossible regional allowance would contain a to predict how investment will which is fixed at 20 per cent.

envisages a system of aid for main grounds. The first is that measures. If the Commission

investment premium scheme lenged the proposals on three guised regional support ment programmes.

copial policies, should need coped more successfully than vides for a special premium for the proposals seems convince the Commission that men's general approach to nearly 2! times more than likely to be delayed for some the Community rules should be regional problems bas yet to be defence receives.

In EEC terms, it is economic problems": a second, likely to be delayed for some the Community rules should be altered, but this tactic has proven. The trades unions are likely to general approach to nearly 2! times more than likely to be delayed for some the Community rules should be regional problems bas yet to be defence receives.

In EEC terms, it is economic problems": a second, likely to be delayed for some the Community rules should be altered, but this tactic has proven. The trades unions are proven. Beyond the uncertain political problems is contributors heset with many of the same general, allowance applicable to proven. The trades unions are proven. Beyond the uncertain political problems are proven. The trades unions are proven. Beyond the uncertain political problems are proven. The trades unions are proven. Beyond the uncertain political problems are proven. Beyond the uncertain political problems are proven. The trades unions are proven. Beyond the uncertain political problems are proven. The trades unions are proven. Beyond the uncertain political problems are proven. The trades unions are proven. Beyond the uncertain political problems are proven. Beyond the uncertain political problems are proven. The trades unions are proven. Beyond the uncertain political problems are proven. The trades unions are proven. The trades unions are proven. The trades unions wastin places it family 1973 OPSC oil prins rise, it is economic problems. Business a second, the same general, allowance applicable to the many of the same general, allowance applicable to the more to community problems. Business conditions to the same general, allowance applicable to the more to community problems. Business conditions to the same general allowance applicable to the same general, allowance applicable to the uncertain politication. The same general allowance applicable to the uncertain politication of the same general allowance applicable to the uncertain politication. The same general allowance applicable to the uncertain politication of the same general, allowance applicable to the uncertain politication. The same general allowance applicable to the uncertain politication of the same general, allowance applicable to the uncertain politication of the same general, allowance applicable to the uncertain politication. The same general allowance and the uncertain politication of the same general allowance and the uncertain politication. The same general provision of the same provise same and the control of the same general provision of the same general pro

THE WELFARE STATE

Under pressure

less than chronic but is con- TAXES AND social security what they pay for as they have of related fields. The Dutch are Although placed at 2,354.7hn, Fl. Ibn. to a total of more than deductions will be taking more one of the best public health known for their excellent treat- cubic metres, plans are under- Fl.9bn. But the anticipated stimulus.

than half of Holland's total net services in the world. With ment of the mentally and way to begin importing LNG growth in the economy upon in recognition of the delicate national income in respect to about 70 per cent of the popu- physically handicapped, as well from Algeria in the early 1980s which the hudget is based cht and is the most densely, will almost certainly require state of the business investment market prices in 1978. A third lation covered by compulsory as their elderly. Problem youth in order to stretch Dutch sup-depends almost entirely upon a lated of all Dutch regions, amendment and further refine climate, the Government has of all taxes will go to support health insurance, the premiums, and families also receive a great plies for as long as possible. A strong renewal of foreign uated or all putter regions, amendment and further retines climate, the Government has of all taxes will go to support death insurance, the premiums and lamines also lettered a great places of as ining as possible. A strong renewal of foreign the northern part of the ment before they are eventually also placed in abeyance its a massive welfare edifice that presently assessed at 8.2 per deal of attention and a wide boost of VAT from 4 to 18 per demand for Duteb goods, try remains primarily put into effect. The principal instrument to on new investments in the ing since the War. This does divided the partners of health approach to the principal instrument to on new investments in the ing since the war. This protect and present the potent and present the principal instrument to on new investments in the ing since the War. This protect and present the potent and present the potent and present the protect and ndent on agriculture, and The principal instrument to ou new investments in the line since the war. And the principal instrument to ou new investments in the line since the war. And the principal instrument to ou new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal instrument to our new investments in the line since the war. And the principal investments in the line since the war. And the principal investments in the line since the war. And the principal investments in the line since the war. And the principal investments in the line since the war. And the principal investments in the line since the war. And the principal investments in the line since the war. And the principal investments in the line since the war. And the war investments in the line since the wa

so through a system of Government to keep going.

spender at 24 per cent. A large massive injection of cash to part of this belongs to the Ministry of Culture Personnel. Ministry of Culture, Recreation, put off far too long because of and Social Work (CRM), which the tortured negotiations of the itself has a social work (CRM). itself has responsibility for a past five months to form a vast range of different functions, government (the present one from sport, through the many is acting in a caretaker capacity), is urgently needed. The cidician the statement of social work, to subsidising the arts and the only way to raise all this money HE casual eye, it may seem almost 45,000 workers, were ments, especially in depressed tributed under the IPR scheme, minm planned under the IPR pel the Government to trim artists, to supporting cultural that would not do even greater artists, to supporting cultural that would not do even greater artists, to supporting cultural that would not do even greater artists, to supporting cultural that would not do even greater artists, to supporting cultural that would not do even greater artists, to support a support artists, to support artists, to support artists, to support a support artists, to support artists, art its new regional proposals. administering supplementary borrow it from anocarons. Whatever the outcome of its benefit. The other single major cost tobs which Labour is in

exports, meaning an increase of examples. 7 to 8 per cent.

count on its gas reserves much crisis talk, the Ministry of CRM longer, which are expected to alone saw its budget allotment bring in Fl.6.3hn. next year. increased for 1978 by more than

But the real sticker was the stronger, will price Holiand out news that the average working of the international market, man's real income in terms of Perhaps Amsterdam's daily or providers of jobs, are in miums applicable, throughout altogether.

public health cust the country present can also join, and there eddy and seemingly irrever: the whole country present can also join, and there eddelline, while in the per cent for hulldings and 7 per mics. Ministry tentatively national income of that time, able to them. After the first them province, of Limburg cent, for investment, in plant, estimated that resources made that remains daily present can also join, and there purchage schemes available in 1978. This in spite of a real remains daily present can also join, and there purchage schemes available in the remains made there alternative schemes available in the first area of government largesse government larges

rent-subsidised, A third of these and neither, for that matter, are reserved for lower-income are the employers. Both sides groups, who may also buy their are insisting that they must own homes if they wish to do have more money from the

guaranteed loans and graduated For the Labour party, which grants. Social affairs is the big represents a cruel dilemma. A

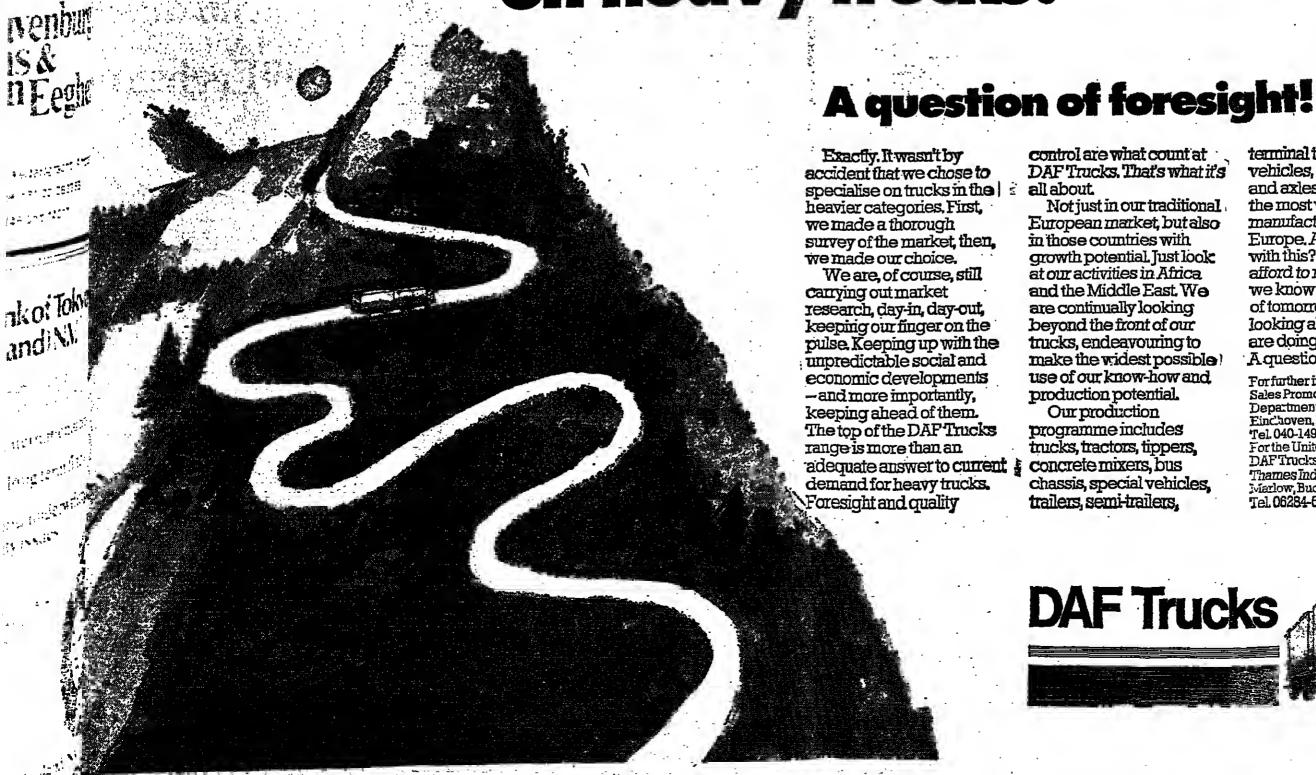
Guy de Jonquieres

cised as being "too optimistic." These are based on the going
The public debt, at 5.2 per cent.

f the national income, was well argued that in view of the extra over the maximum considered cushions that go with the job, acceptable and .2 per cent. such employees are actually over the "absolute" limit. The being overpaid. The government hudget itself was dependant is also trying to persuade the upon a forecast growth in unions, without much success so national income of 3.1 per cent. far, to allow the minimum wage and this was also denounced to fall behind the average rise as unrealastic as 2.5 per cent in wages, to which it is also would have to come from linked. These are only a few

Are they merely temporary Nor can Holland continue to measures? In spite of all the which, if it becomes any

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THE NETHERLANDS VI

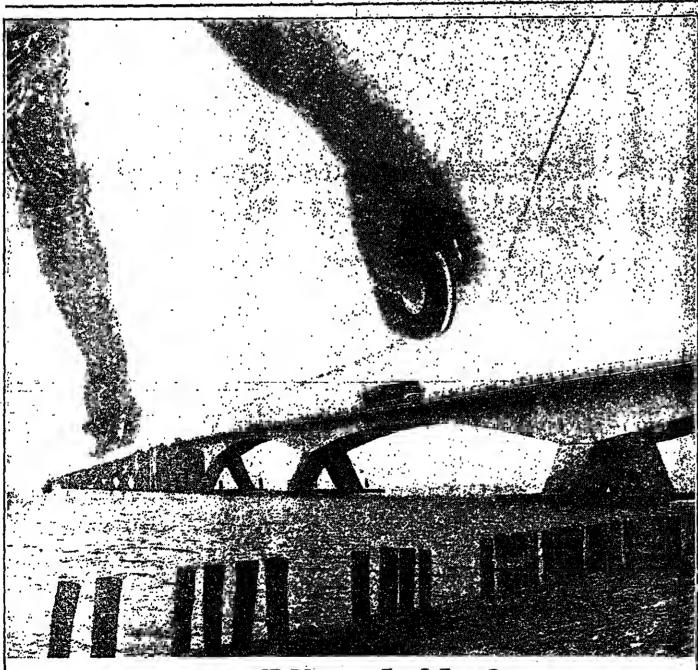
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STOCK MARKET

Ambitious venture

AMSTERDAM xchange is pressing ahead with plans to begin dealing in traded options despite growing doubts n the U.S. about some aspects of trading there. The European Options Exchange is due to begin operations on April 4 next -17 months after detailed work began on the project.

Taking the Chicago Board of Options Exchange as a model Amsterdam has drawn up the first truly international stock exchange operation in Europe. Trading is expected to begin in between 15 and 20 options of leading stocks from Belgium, France, Germany, Holland, Britain and the U.S. The exchange hopes to be trading in 60 stocks, the maximum capacity of its newly-constructed trading floor, by the end of its first year. Likely Dutch candidates for the first stocks to be traded are Royal Dutch Petroleum, Unilever, Philips and

Options will be for 100 shares, although the earlier decline in sterling means U.K. shares will be in units of 1,000. Options will cormally be traded in the cur-rency of the underlying share to exclude some of the currency risks involved. The language of he trading floor will be English. Membership of the exchange, which is now being fitted out in he commodities exchange buildexchange proper; will be in four categories. Public order members must be members of a tock exchange in Europe or in he U.S. or else carry out substantial agency business in securities for a wide range of clients. They will be full exchange members and will be able to infinence the policy and cooduct of the exchange.

Continuous

Market makers will make a work from order booths around cannot be determined, special the edge of the floor, and will "excess" profit certificates, Many

up of the exchange are boping will bave too big a say in the for between 100 and 150 floor brokers and market makers and for at least 10 clearing members Worried to get trading off to a good start. A recent trip to the U.S. the Atlantic.

on the stock exchange itself, years. The only regular bor-The sceptics also doubt whether rowers using the market are the the exchange will be able to set Government, which has faced up the electronic systems to record budget deficits in the collect and record prices and past two or three years. Govern-deals in time. A serious critiment agencies, banks, hospitals cism is that the exchange has and very occasionally an inset its capital requirements too surance company or one of low for safety. The exchange's Holland's five "international"

Market makers, for example, trial companies make very are only required to have a mini. limited use of the market. amount with the clearing fund. tive turnover on the exchange is have a net worth of Fls.500,000 sbares because of the virtually and all potential members will exclusive use of bonds to raise

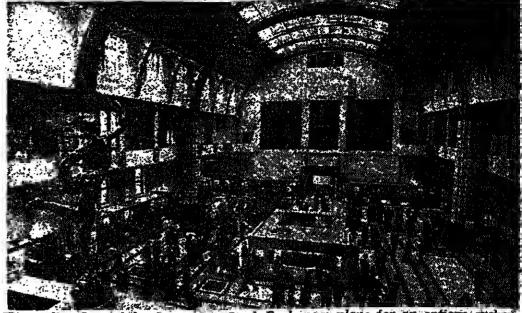
leader in a potentially very change. These usually prefer to profitable field. The London have fixed-interest paper in their stock exchange withdrew at first portfolios. Bonds accounted for from co-operation with Amster. Fls.5.83bn. of the Fls.5.83bn. of dam and in December 1976 new issues on the public finally dropped plans altogether market in the first nine months for a fully-fledged market. A of this year. This compares with group of London jobbers and Fis. 4.89bn. out of a total of brokers now look as though Fls.4.97bn. in the whole of 1976 they will get a more limited Government bonds accounted traded options market off the for Fls.2.45bn. of the total in ground, possibly by next month, the January to September period But Amsterdam seems set to this year, while the Bank voor offer much more comprehensive Nederlandsche Gemeenten and facilities and, it is hoped, all the Nederlandse Waterschaps optiona markets.

still negotlating with the Dutch further Fls.798m, of funds Finance Ministry for official Private sector new issues were approval for its plans. The Min- Fls.2.29bn., istry does not foresee any major Fls.336m. problems in giving the go-ahead borrowers. Foreign borrowings but talks are continuing. The totalled Fis.281m. Only U.S. Securities' and Exchange Fis.194m. worth of shares were Commission's reservations about placed on the market. The listthe way option trading has de-ing of the continental depositary veloped on the five American receipts (CDRs) of Thorn Elec-exchanges are not expected to trical on November 8 last broke

is not the only challenge facing interest in an Amsterdam quote the Amsterdam stock market. It Thorn was the first foreign will also have to come to terms company to seek an Amsterdam with two new aspects of Govern- listing this year.

ment policy—a plan for capital Total stock exchange trading gains tax affecting shares and turnover was slightly lower at other assets and for the contro-Fis 27.4bn. in the first nine versial "commogens annually mooths of the year compared ing" or profit-sharing scheme. with Fls.28.9bn. in the corres-Outline plans to tax capital ponding 1976 period. Dutch

last July. The Stock Exchange shares for Fis.13.4bn. (Fig.



The trading floor of the Amsterdam Stock Exchange: plans for an options exchan are well under way.

Association has condemned the 14.3bn.). After peaking at 99.5 them in their foreign plan as a serious threat to the (1970 equals 100) in May the effort. liquidity of the capital market, general average ANP-CBS index The onflook for shares is. The association says it sees no fell back steadily to the year's gloomy that one Dutch investigation. proposed tax, which has been Poor interim profit figures, cently dropped its list of recordance announced at a time when industry particularly in manufacturing mended stocks for active reeds all the support it can industry and the long-drawn out investors, taking the view the get to finance investment. The Government coalition talks de would do better to hold reason association houses to be invested characteristics. Covernment coalition talks are would do better to hold reason to be invested there are not to be invested the coalition talks. economic justification for the low of 86.3 in September.

Plans to cream off "excess" expected in rise to Fls.12.6bn. But the picture is not u company profits into a fund to next year from Fls.9.4bn. in relievedly black. Bunks, pube managed largely by the 1977 and the Government plans lishers, Insurance, constructionions may prove even more of to ease the tax and social pre- and trading companies are a headache for the exchange minim burden may add to these doing well and Dutch indust The scheme has already been figures although a higher level as a whole is expected to i modified several times and may of economic activity could prove its returns this would undergo further changes before increase tax income. it reaches the statute book but. The medium-term economic index is around its Septemi

ts general shape is clear. The aspect which most con Office indicates real Gross ceros the exchange is the plan National Product will rise by 3 to list participation certificates per cent next year, the same as Dutch 🤄 international in the fund on the exchange. The the revised 1977 rate, based on panies and industrials are certificates can only be priced a strong recovery of exports. around their August and if there is a clear picture of the But Dutch exporters are already tember lows of 76.7 and continuous oid and oner market fund's asset value, which will saying these forecasts are over respectively, with at least two market makers comprise shares, share certific optimistic unless the Government cates and where the share value ment takes steps to support By as Cannot be determined to the control of the control work from order books around the edge of the floor and will of the companies issuing certificates, many of the companies issuing certificates, or other floor brokers. The fourth category, clearing members must be companies or firms registered under Dutch law and with nffices in feels that the two functions of the fund, to both hold and manthe fund, to both hold and man Members of the commission formed to supervise the setting up of the explanation and man-

The association has been growing increasingly worried at for potential Dutch participants growing increasingly worried at in the venture showed there is the contraction of the share strong interest on both sides of market base. The types of bor rowers coming to the market and But the project has its critics, the paper they use to raise who fear it will reduce activity funds bava narrowed in recent low for safety. The exchange's companies — Royal Dutch, deliberately want to appeal to Hoogovens. Trading and industrial companies — Royal Dutch, deliberately want to appeal to Hoogovens. Trading and industrial companies — Royal Dutch, deliberately want to appeal to Hoogovens. Trading and industrial companies — Royal Dutch, deliberately want to appeal to the small trader.

capital backing of in addition fixed-interest Fis.25,000 while clearing mem-bonds have become the main bers must deposit the same method of borrowing. The effec-The organisers point out that oow divided almost equally clearing members must also between fixed-interest paper and

funds. Amsterdam nevertheless seems This reflects the increasing set to become the European role of institutions on the ex-

important links with the U.S. bank, raising loans for local options markets. The Amsterdam exchange is boards respectively, raised although only were for industrial delay approval in Holland. a long period in which foreign The market in traded options companies have shown little

gains on share dealings and on bonds accounted for Fls.10.5bn property sales were announced (Fls.10.9bn. last year) and Dutch

ment association hopes to be involved pressed share prices. Govern cash than put it into the sto-in further discussion of the tax, ment—financing—needs—are market.

forecast by the Central Planning high of 222.6, while the ins ance sector is just off its

By a Corresponde







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BANKING

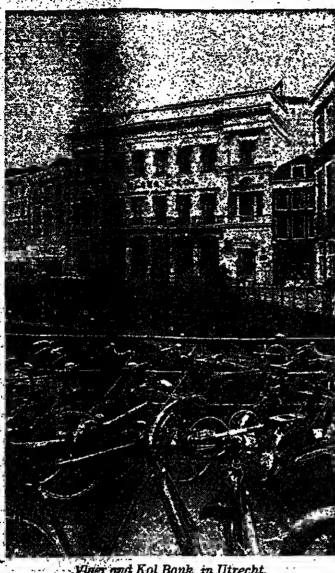
Growing competition

DUTCH State owned and perative banking institutions set to dominate banking lopinents in the near future follows more than a decade isid, the traditional univernka principally the na Retferdan Bank and Algemene Bank md (ABN) have set the tib.a. series of mergers

M is the fast-maturti setting up of a Ministry has plans and the postal to expand the services compete on traditional territory. Regardless of er expansion the new Office Bank would undera merger of the Post Office ings Bank and the Giro id create the fourth largest k in the country. The comed balance sheet total of the institutions at January I 5, was Fls.22.5bn. compared 1 ABN's Fis.47.9bn., 43.6bn. at the Centrale Rabo k and AMRO's Fig.42.1bn. two institutions have a com-

ed total of 6m account lers and 10,000 employees: t the end of October, three iths after Finance Minister n Duisenberg's bill to set up new Post Office Bank went ore parliament, the general, perative and savings banks come up with a detailed icism of the proposed new te bank. The Finance listry, say the banks, has not wn that there are any gaps he services offered by Dutch

nt's claim that there is insuffi- interests, the banks fear.



Viser and Kol Bank, in Utrecht.

interest in the Finance is already a member of st Office opening bours to Minister overseeing the medium. Abecor group, AMRO of the 1976. er a Saturday morning bank: term policy of the new bank Ebic grouping and the Neder delayed.

I service. The present work- and in his responsibility for lausche Middeustausbank The major banks have all hours and conditions are general monetary policy affect. (NMB) of the Inter-Alpha been increasing their issued shored in long standing wage ing all banks. The day-to-day group. The Rabobank plans to capital by means of rights shored in long standing wage ing all banks. The day-to-day group. The randomank plans to capital by means or rights resements with banking per ruming of the Post Office Bank expand its business credit to issues to fund further lending mel, who would object to will be in the hands of a manage employing between 100 and rking longer hours or who ing board, but this must present 5,000 workers, and to expand its limits. These curbs discount forming business. uld press for the banks to to the Finance Minister annu foreign business, e on more staff— at a time ally a rolling-over four year. The other han en the banks themselves are policy statement which the Min. Unico group, which will be king to authmate their docu- ister must approve. The Finance based Minister's controls on mergers, Andelsbanken-Danebank

tage from baving sole use of Post bank of Office branches to carry out Genossenschaftliche pectively, Pierson, Heldring give them a different salary and links with 11,000 local and

the services offered by Dutch iks (which even extend to its (which even extend to its package tour holidays) that there is any demand an extension of the present at extension of the present it. Rabobank, to fight more it. Rabobank and it. Rabobank, to fight more it. Rabobank and it. Rabobank it. The general ANP-CBS index which operates most strongly in showed a decline of 1 per cent. The same aclive. But in the face of Banking shares were nearly 8 to launch the banks attack on the Post Office Bank.

They are also very worried. The commercial banks are a powerful. Static bank in a sorties that the snew bank is deposit activities it announced the setting up of creases in profits this year and were exceeded by the creating of a Post Office only by insurance companies, had the new bank and a state of the mess through social reforms, on will extend its deposit activities it announced the setting up of creases in profits this year after the Unico banking group, which rises in 1976 of above 10 per the less weighty — that the new bank to restrict itself to offering banks in five other European first half of the year was last of the major banks to form ceot. Increase in the net result, the less weighty — that the new bank bank to restrict itself to offering banks in five other European first half of the year was last of the major banks to form ceot. Increase in the net result, the less weighty — that the mers. The banks see a conflict the international links. ABN but at AMRO profit was unwhich operates of the major banks of the changed on the same half of man of ABN and of the consul- The bank to be most affected this year and were exceeded

group, which will be in Amsterdam, are he banks reject the Govern- may also lead to a clash of Denmark, Caisse Nationale de Credit Agricole of France. DG Apart from gaining an advan- Bank Deutsche Genossenschafts-Germany Zentral business, the new benk will be bank of Austria and Okobank able to offer civil servant status of Finland. The Unico groupto its employees. This would lug will give the Rabobank i Pierson and Bank Mees and pension structure from the come regional banks with 36,000 pe have stimulated competi-mercial banks, which might lead offices and a total asset back-p. Andre Batenburg, chair to them losing staff. — ing of Fls.440bn.

The Dutch banking world has received an infusion of new blood at top management level in recent months. Pierre Lardinois, formerly a Dutch Minister of Agriculture and best known as the Common Market Farm Commissioger has become, at the age of 52, the Rabobank's new chairman. Holland's former Treasurer General, Coen Oort, also decided at the age of 48 to move into commercial banking. He bas joined ABN as a director, below management Board level. with responsibility for inter-national financial affairs.

At AMRO bank, too, changes at the top are planned. The men who supervised the growth of the bank since the days of the merger in 1964 of the Amster dam Bank and the Rotterdam Bank are also stepping down Joint chief managing director Dr. Jan van den Brink will retire next March, and Dr. Christian Karsten will continue alone at the top until 1979. Dr. Karsten will then be replaced by current managing board member Onna Vogelenzang wbo will have as his deputy Roelof

Lough

Meanwhile foreign banks bave continued to come to Holland, further justifying the major Dutch banks' claim that competition, is tough enough without the planned Post Office Bank The most recent arrivals. have been Société Générale of Paris, Banque Nationale de Paris an the Hong Kong and Shanghai Banking Corporation.

Judged by the stock exchange performance banks did very well in the first nine months of

lending which is financed by long-term borrowing. The banks publicly support the central are irked at the controls, which do not weigh so beavily on the mortgage banks, all of whose borrowing is long-term. Certainly mortgage lending has continued to expand at last year's high levels. The banks question the need for controls. which look like being continued into 1978, at a time when the economy is slack anyway.

By a Correspondent

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Life assurance accounted for 62%

.General insurance produced 32%

of our business last year, gross receipts

of our income in 1976 and has increased

years. Our general insurance interests

are divided between the Netherlands,

Non-insurance activities have

the U.K., other countries and inward

grown to 6% of our business from

Gathering strength internationally

At the moment, most of our

Balanced growth, internationally.

£3-7m in 1972 to £21-5m in 1976.

revenue is generated within the

Netherlands, a home market that

provides, overall, a sound and

having risen from £135m in 1972 to

from £51m to £113m in the past six

management can be profitably

employed.

£219m in 1976.

reinsurance.

Ennia were formed in 1969 from

Dutch insurance companies, the oldest

new, it's true to say that the insurance,

knowless about us than is good for

financial and business worlds probably

insurance groups in the Netherlands, in

Between 1972 and 1976, total

Profits have come along nicely

Last year we paid a dividend

We operate internationally in

three main areas: life assurance, general

insurance and some non-insurance but

related fields such as hire-purchase, mortgages, property development,

receipts have risen from £190m to

£354m, an annual average increase

too: from £4m to £8m over the same

We are, in fact, one of the largest

And, though we aren't exactly

the merger of two long established

of which was founded in 1859.

either them or Ennia.

terms of gross receipts.

Three main activities

period.

of £1:51

CAPITAL MARKET

Curbs on credit

THE MAJOR question-mark hanging over the Dutch capital and money markets concerns the likely impact of the central bank's credit controls. The latter announced limits on the growth of bank lending as far back as May but these have yet to have a noticeable impact on domestic interest rates.

The bank's curbs are simed at slowing the recent sharp growth of consumer spending, particularly on house buying. House prices rose 25 per cent. last year and aggressive bank competition over personal loans was threatening the antiinflation strategy of both the central bank and the Govern-

As part of the credit curbs the banks have agreed to a ban on advertising their lending facilities. The central bank aims to limit short-term credit growin to 124 per cent, this rates began to rise earlier this only 15 per cent, up on last . The 1978 budget announce year over levels in the last is funded by long-term borrowgarded as a stimulus to current iofiation. Holland's mortgage object of the measure, banks, for example, have been excluded from the restrictions.

leoding, shows the bank has heen successful in shifting the emphasis away from short-term

The central bank natural!; does not want to deter industry from borrowing and the banks have been told to give business

But our overseas business is

affiliates in the United Kingdom,

Caribbean, Republic of Surinam and

our total gross receipts, and we plan to

producing sustained balanced growth

at home and overseas to the benefit of

both shareholders and policyholders.

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developing well.

the Middle East.

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increase that percentage.



The foreign exchange dealing room in Amro Bank, Amsterdam.

quarter of 1976. Lending which

vital figures in assessing the cent from 32 per cent—after only Fls. 336m, of the Fls. 5.65m, needed and these will increase impact of its curbs since it they had been unchanged since unsets.

lines. The actual level of bank total of Fls. 26.4bn. This was a the composition of the new sion Fund.

borrowers preference. Interest and average house prices were sure off interest rates.

The hesitant rate of industrial errment financing requirement that the credit curbs would recovery means corporate bur- of Ms. 12.6bn. compared with ing is excluded from the con-significantly push up the cost rowers are still largely conspicu- the revised Fis. 9.4bn. now trols since these are not re-of borrowings and so defeat the ous by their absence. Three forecast for the current year. If new domestic bonds with a total the recovery of the Dutch eco-Nevertheless the tightening face value of Fis. 410m. were namy really does get under way of money market rates forced introduced on the Amsterdam then higher tax revenues may The central bank has been leeding rates by 1 per cent.— All the issuers were banks. The But investment programmes

they had been unchanged since worth of public bond and share spending. In September Finance recently adopted a new system May. The yield on the latest issues on the Dutch capital Minister Wim Duisenberg put of compiling banking statistics. three Government bonds moved market in the first nine months the remaining funding require-The seasonally adjusted figures up to 7.8 per cent, in Septem of this year, ment for this year at Fis. 1.3bn. in the finance Ministry has compared with Fls. 5.5bn. at the July show banking credit ex. August but was well down on repeatedly revised downwards corresponding time in 1976. The panded at a slightly faster rate the previous year's level of 9.8 the Government's forecast fund. Government had already raised ing requirement for 1877 as Fis. 4.3bm, on the capital market authorities. But on an unaccelerate, the poor reception adjusted basis the annual rate Mortgage lending continued higher than expected. Tax as well as creaming off given to the sixth State loan 5 of growth was 11 per cent to increase sharply in the first revenues boosted income and Fig. 3.85n. in compulsory lendthe year in October may herald or within the bank's guide six mooths of the year to a the long-running wrangle over ing from the Civil Service Pen-

lending was little changed from rise of 44 per cent, on the first Cabinet delayed spending pro- The strength of the guilder before the introduction of re. half of 1976 compared with a 43 grammes. Holland's budget within the European "snake" strictions in May but the sharp per cent increase in the corres- deficit remains worryingly high and relatively high yields on increase in long-term borrowing, ponding period last year. Yet but the State's lower call on the bonds have encouraged capital which banks can set against mortgage rates continued to fall capital market took some pres- inflows in the past few months

and have contributed to kee ing down capital market rates But the sluggish rate of econamic recovery, increasing worries about the competitive export markets and the long hlatus in effective Govern decision-making have recently led to a weaker guilder. Finance Ministry

showed Holland's long-running

balance of payments surpluse

had turned into a deficit in the first half of this year. A later revision of these figures by central statistics office in fac the current account balance of payments just into surplus. But the certainty that the guilder could always re on a solid payments surplu thanks to income from natural gas exports had been shaken. The money market has be fairly quiet this year after the sharp fluctuations of 1976. The ages of funds with special advances against securities and by dollar swaps when foreign permitted. The central bank buys the dollars spot, simul taneously selling them forward for anything between two wee and three months. This has the effect of immediately releasing guilders on to the domest money market for clearly

defined periods. As the central bank's credit curbs begin to take effect—the tougher from quarter to quarter the rise in interest rates may tougher times for borrowers Bidding for the tender was s poor the issue was set a Fls.150m. — the smallest Stat-

issue of 1977. By a Corresponden

NSURANCE

Industrial expansion

dustry has in recent years pany in the U.S. creasingly taken the form of as a competing bidder. going international.

bought out three years ago.

linked insurance field in Britain of turnover for Dutch insurance by purchasing from United companies, and rising living Dominions Trust the Merchant standards have made possible Investors Assurance concern, a steady growth in general and, which has since been consider even more, in life insurance ably reorganised and which bas activities in the country. achieved increasing business. In It is of interest that, on the the United States, Nationale investment side, which is a Nederlanden has followed up its valuable contributor to profits, earlier purchase of Midwestern assets range over a rather wider United Life Insurance, of Fort span than is usual in Britain, Wayne, Indiana, with a success since they include substantial ful offer for Security Life and loans to industry and, still more Accident, of Denver, to add to important in recent years, its existing U.S. interests, Peer. less Insurance and Wisconsin dwellings.

The most difficult problems of the Dutch insurance industry in

Diversified

Another of the larger companies, AMEV, which writes in a less than bnoyant economic strance through its Utrecht off-shoot in several European countries, including Britain, has diversified to some extent outside insurance, not only in tended to improve just lately,

nounced this year that it is representation made after a

borders to find fresh scope for of a different kind. The com- the rot in earnings. Nederlanden, employing over which prevalled in a battle 10.000 people — growth has in against Nationale-Nederlanden Delta-Lloyd's new

More than a third of acts as the CU's North-West Nationale - Nederlanden's turn Europe Head Office, covering over and profits are now attri- the group's operations not only butable to its interests overseas, in Holland but in Germany, which include recent acquisi- France and Belgium. Delta-tions in Britain and the U.S. Lloyd has around 67 per cent. The group has long operated of the Dutch non-life insurance through Life Association of market and a major slice of the Scotland as its main life insur- life business as well. Its nonance arm in the U.K., where it life premiums total about also owns Orion Insurance, a £125m. and its life funds specialist in marine and aviation amount to some £900m.. both cover, the remaining 33 per very approximately one-third of cent. minority in which was Nationale-Nederlanden's.

Despite marked expansion Then, in 1976, Nationale overseas, however, domestic Nederlanden entered the unit business still provides the bulk

recent years have arisen on the uoderwriting side, where stiff competition, extensive State control over premium rates and Conditions have, however

Holland but in West Germany, with a 15 per cent increase It has a joint venture. Combined having recently been allowed European Retailers, with the for fire risks, while higher rates. British concern Combined have been approved for the English Stores, in which it has significant mopeds business. a 9 per cent stake. The com-Rises on the highly important and the highly important and the highly important and the highly important and the highly than for many interest and under conpany bas also bid this year for motor premiums are under conthe insurance interests of the sideration and will, it is hoped.
U.S. concern Time Holdings. be possible before long.

In 1974 the rather smaller The increases agreed for the Ennia insurance group acquired fire and moped premium rates, a U.K. subsidiary by purchasing and hoped for on car rates, Triumph Insurance following appear to reflect an acceptance the failure of Triumph Invest by the Dutch authorities that ment Trust in the secondary premiums hitherto bave been inbanking crisis; its acquisition sufficient for profitable operanow operates as the British tions by the insurance industry company Eunia Insurance. The in the non-life field. The shift Ennia group has also an towards increases follows from

THE DUTCH insurance in establishing a reinsurance com- change of heart within the in- which regulates rates in the dustry, and an acceptance by the terest of the anti-inflational reflected national traditions by In the case of the big Delta- major firms of the needs to act strategy—to ease the rigority looking beyond the country's Lloyd, the international link is in step with each other to stop its control policy...

expansion. With several size pany is British-owned, having The more concerted approach, willingness among hig con able groups competing in the been taken over for some £27m. bas lent weight to pressure panies to enforce the rate it field - the largest, Nationale in 1973 by Commercial Union, mounted on the Government- creases granted and to forge

CONTINUED ON NEXT PAGE

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حكنامن الكهمل

LABOUR

Signs of strain

R THE NEW dent in the sibility of guarantees from the new system of investment mounting stress on the country's strike-free reputation at employers that increased profits subsidies, the government itself still unique consultation project of this year, labour would mean mous jobs. These should become a "largar cesses. These have not been

and tasks would be agent strategy on the central apployees on the issue of For the unions, the central are increased profits could, wage negotiations were tribually

hecome clear that the need in the longer term."

nary strike compromise Predictably, the employers

demand in the strike political compromise. The scond being a 2 per cent, unlong have stressed that if vage rise. This was the pos- employers do not make use of

issert of this year, lahour would mean mines jobs. These should become a "largar cesses. These have not been look like being talks soon ended his deadlock employer." Economists have only problems on a central sud further in the next few The unions, with the exception suggested that companies will level, but also on a sector-by-like as another battle looms of the white collect workers, first seek to reinforce sector level. The number of solvability and liquidity before disagreements is increasing as they consider stepping up the "confrontation model" is lovestments, and that invest increasingly gaining ground ment appetite will remain low from traditional "co-operation" anyhow as a result of overmodels.

Indicative is the decision by the large trade union, the NVV metalworkers, which is also the most radical union, to withdraw from the tri-partite consultation when three months before. Current indications are that,

ome three months before. Current indications are that eneral elections. By allo- with failure to reach agreement a sum to the employers on two important listes, a much lable them to cut their worsened economic picture with bution to social premiums, a threatened roll income decould surrender to the cline—the unions are pressing s on the wage indexation for stable purchasing power for the average worker in 1978 and the position of the New Year. At the same time, at central union organise it has been speculated however, the FNV, led by the young that through the incessant in Mr. Wim Kok, was stream of infavourable y strengthened as a re-economic reports, the Dutch

would, be translated into certain to produce failure in jobs. As for the strike it view of what the employers which lasted nearly a have said they can offer, so the i, it had been well role of the Government will ised and efficient being again be essential in deciding at carefully selected to what extent it can cut purchasing power mext year.

own successes too. The definitely be implemented next employees, along the times of ac pressing for a more powerful alon front against antomatic year, baving been promise the compromise over works and independent Works Councompensation had not them several years ago already councils.

split by the actions, they one of the ironics of the past

ned—mistakenly, it turned year has been that whereas between higher and lower in-

lons between employers example for investments in The dispute between employers example for investments in ployers and trade unions over unions have deteriorated labour-intensive industries, in ployers and trade unions over er, although they are still high intemployment areas and co-determination in small compeaking terms, and it has in industries the country will panies is indicative of the hecome clear that the need in the longer term?

ituted little more than a very much dislike all reforms, part of the compromise, would give the Government INSURANCE would give the Government study on the whole subject investments, whereas for the ge indexation which could milens the final proposals CONTINUED FROM PREVIOUS PAGE look into the third main clearly showed the traces of

In September this year, the Dutch employers received a major boost from the outcome of a study by the Government's economic Amid reports that the divestments in industry on the title as maral victors, how new series of strikes in the publication by the Scientific and other union and the series of strikes in the Council for the Scientific and other union and the series of strikes in the Council for the Scientific and other union and the series of strikes in the Council for the Scientific and other unions and the series of strikes in the Council for the Scientific and other unions are series of strikes. the Council urged the investment push to be directed at the same radical NVV union has strong capital intensiva indus-tries and that the job-creation drawing up rather painful pro-drawing up rather painful pro-Besides automatic indexa-workers have now herome much the for 1977, a small real in-less strike prone but the increase had been employers are unlikely to base a major snub for the policies and talks would be their strategy on this assumpand the unions. In view of the The report was interpreted as grammes to restructure the shipbuilding industry which will inevitably result in several thousands of lost jobs. In this test case situation, the union need to tackle economic probis carefully considering how far lems, tha employers bad already stated at the beginning it can go to "assist in softening the social misery over the had tiations for 1978 that the past period," while at the same time year had been "worse than just

Besides the basic disagree after," as it is put. Although employees social security con ments over pay for next year, tributions to ensure inchanged the start of the central wage much independence to obtain negotiations has also brought to union support, they feel the purchasing power meri year.

It will also be important for light opposing views on the union support, they feel the pressure from the government need to further level incomes for an industry-wide approach a lo have under estimated political accord reached in the mination machinery in commions success in mobilis government on the four social mination machinery in com- aid individual companies.

Their members, they claimed reform proposals will now panies with less than 100 At a time when the unions employees along the lines of the pressing for a more nowarful the companies of the pressing for a more nowarful the companies. cil to safeguard co-determina-

later—that the wage bill unions and government had remained within their apparently agreed on wage while, it was stressed the moderation in exchange for to discuss the wage in materialised in 1977.

The four reform measures to discuss the wage in materialised in 1977.

The four reform measures to some observers, the had all been postponed because to the much more proposed social resistant of the many crises in the budy of the much more proposed social resistant of the more proposed social resistant of the more proposed social resistant of the more introduction of a controversial solution of the control of the more introduction of a controversial state of the more more more worker representatives in company management or supervisory Boards, lack of mutual trust between employers and the unions is making negotiations and even current Government, the Ministry of Social Affairs has belower infectible stance in of the many crises in the Dutch that the government. They involved a point of the more worker representatives in company management or supervisory Boards, lack of mutual trust between employers and the unions is making negotiations and even current Government, the Ministry of Social Affairs has belower, the had all been postponed because a current Government, the Ministry of Social Affairs has been the case in the wage of the fourty of the many crises in the Dutch the wage of the main, and most cult The future of Dutch labour relations, it can be said, will be destined to an important degree by the government in collective worker/employee by the government in collective introduction of a controversial increase in the past five years, which was exceeded by the introduction of a controversial for the company of the wild was exceeded by the introduction of a controversial for the company of the wild was exceeded by the introduction of the moterial problems in the company of the many crises in the past five years, worker/employee by the government in collective worker femployers and the unions is making negotiati later—that the wage bill mions and government had comes has not narrowed as ker representatives in company

from the tri-partite consultation

results and in decision-making

tion, rather than for more wor-

in the profitable years there

main groups.

writing results. But allowing domestic market. for favourable trends in life The rather smaller Amfas insurance and in the yield on Group reflected tha familiar investments, Dutch insurance pattern by announcing a firstthe economic recession.

to-Fls 250m, from Fls.220m. in effects of Government-controlled 1975 (and only Fls.86m. in limits on premium rates. 1975 (and only Fls.86m. in Harts on premium rates.

1972), derived about half 1976's

Pre-tax profit from the life side, experience of Delta-Lloyd have while investments produced since the take-over by Commercial Union theresh surance contributed only mercial Union, though some Fis.21m, against Fis.25m in relatively clear clues can be accounts, particularly in reports. Of the £17.4m. under-writing loss which the CU in-while the marine and aviation account earned less through the impact of savare interaction.

profit rosa 19 per cent, and its proportion of it also doubtless net profit was 12 per cent, up, arising in Holland.

while a rise of at least 10 per In the first half of 1977, the while a rise of at least 10 per In the first half of 1977, the cent in net profit for the full CU's underwriting loss in year has been foreshadowed, an Western Europe was £9.8m., estimate which some market higher than the £6.1m. a year sources think too conservative earlier, and about £6m. of the On the investment side the latest figure is thought to have

Britain contributing less.

AMEV has already revised acquisition of Delta-Lloyd apward a forecast of a 10 per Despite its satisfactor of the control of th cent. rise in 1977 net profits to on the underwriting side—in an one of 15 per cent. from the experience which is far from 1976 figure of Fis.60.7m., which unique in the West—the Dutch compared with Fis.53.8m. in insurance industry faces the compared with Fis.53.8m. In insurance industry faces the 1975 and Fis.35.2m. in 1972. In the first half of 1977, net profit was up to Fis.30.6m. from the first half of 1977, net profit ing weathered its recent the first recent that the first six months of 1977 by

Margarot Raid

Margarot Raid

21 per cent. to Fls.18.5m; (the

the ruinous under-cutting of the 1976 full-year figure had been past. What is less certain is Fis.35.7m., against Fis.31.1m. in whether the permitted higher 1975). The Board limited itself rates will continue fully to stick to a forecast of an (unspecified) given some continuing competition from certain American and the improvement in the first six mutual concerns, outside the months was attributed partly to tight control over expenses more encouraging Here again the pattern was one developments over premiums of better undarwriting experi-have not yet produced any ence abroad, but of no improvegeneral improvement in under- ment in the non-life Dutch

Michael van Os and Dick de Jong

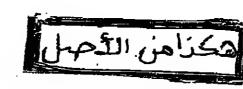
concerns have generally been balf profits increase of 15.2 per able to keep their results on an cent. to FIs.14.5m., life business able to keep their results of an again having prospered in com-upward trend overall, despite again having prospered in com-the companie, recession. Nationale-Nederlanden, which where results had been under raised its pre-tax profit in 1976 pressure from inflation and the

1975, the fire and motor gathered from the latter's impact of severe international more) is believed to have been inpact of severe international attributable to Delta-Lloyd's competition, Orion Insurance in non-life side. However, investment income in the Western Europe area amounted to the Nationale-Nederlanden's pre-tax larger sum of £26.8m., a good

group has bought some pro- arisen at Delta-Lloyd. Despite perty in Paris from British in these losses, however, the CU is thought to be happy with its

Despite its setbacks of late

Margaret Reid



Rotterdam/Europoort a way to consider.

Direction', Britain's leading International trade and investment journal: "The possibilities for the British manufacturer are elmost endless... It is time the British started looking at their total distribution coste instead of just putting somathing on a truck and getting it outside the factory gates. He doesn't compete hard enough. He doesn't use all the techniques." We don't know whether you use ell the available techniques or not. Considering the lerge volumes of export/ import trades between the U.K. and continental Europe (and beyond) we do know, however, that we play en important role. You may look into this. We would be glad to be of service. We have that

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Amsterdam

Continuing the extension of its network to the large international centres of trade and finance, BANQUE NATIONALE DE PARIS has opened a branch in Amsterdam.

This will complete BNP's presence in the Benelux countries and strengthen its activity in the Common Market. The Group is now present in eight of the EEC countries. The new branch, which will undertake all traditional banking activities, will devote particular attention to the financing of Franco-Dutch trade. It will also aid the establishment and expansion of French companies in the Netherlands as well as the operations of Dutch companies which use its international network. The branch is managed by Mr. Jacques RAMBOSSON and Mr. Frans AFMAN, and the address is: Herengracht 477 1002 AMSTERDAM.

Outside the EEC, the BNP Group is present in the following West European countries:

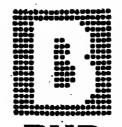
Switzerland: Subsidiary, BPCI, in Basle and Geneva, and a Representative Office in Zurich.

Greece: Associated Bank, Banque d'Attique, in Athens, Piraeus and Salonica.

Spain: Representative Office in Madrid. Subsidiary: Eurofip, in Madrid.

Subsidiary: Consejo España, in Madrid, Barcelona and Bilbao. Portugal: Representative Office in Lisbon.

Norway: Representative Office in Oslo.



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orinton control For inquiries or reference list ESTEL TECHNICAL SERVICES BY



THE NETHERLANDS X

CHEMICALS

Still doing well



THE CHEMICAL industry is On the next four pages MICHAEL van OS limited borders of our country, reviews the fortunes and prospects of some of the major industrial sectors.

ther processing.

Most chemical facilities are much as threequarters is ex the U.S. much as threequarters is ex the U.S. ported, with Rotterdam serving as a main distribution centre Unchanged

chemical activity is concentrated in the area, however, in The Hague has said, however, ing from plastics to fertilisers creasingly direct their investment of the area, however, in The Hague has said, however, ing from plastics to fertilisers creasingly direct their investment of the south, not far from the that the very rapid growth of the and detergents—amounted to ments towards rationalisation begins border. Dow Chemical chemical sector which has taken Fla.20.5bn. in 1976. This is and to the creation of high has a large complex, at Ternen place since the 1960s will slow, almost unchanged from the post-value products, as well as a second place when the post-value products, as well as a second place when the post-value products are the place since the 1960s will slow, almost unchanged from the post-value products, as well as a second place when the post-value products are the place since the 1960s will slow, almost unchanged from the post-value products. bas a large complex, at Ternenzen; in the very North, near
Delfzijl, a chemical centre is Pointing to the industry's essendeveloping which attracted
Upjohn Polymer as one of the
first investors, while the bulk of
DSM's manufacturing facilities
can be found in the south.

The chemical industry accounts for nearly 30 per cent.

The chemical industry accounts for nearly 30 per cent.

To black since the 1960s will slow, almost unchanged from the postwould am in 1977-80. oil crisis year, 1974, but up on modernisation, of course.

Dutch industry is renowne for its high level of labour cost and the chemical industry is nother industries, it said that the accounts for a dominant and the chemical industry in the preducts totalled Fis. 4.8bn.

The chemical industry industry industry, prepared by the year, show an improvement of all investments in domestic remains dependent on the world. Economics Ministry for Parliation in the south industry, a percentage which is cyclical developments to a large ment, it was noted, referring to 1975 in which many large accounts for party of the preducts to a large ment, it was noted, referring to 1975 in which many large accounts in the preducts to a large ment, it was noted, referring to 1975 in which many large accounts for party and products to a large ment, it was noted, referring to 1975 in which many large accounts in the preducts to a large ment, it was noted, referring to 1975 in which many large accounts in the preducts are profit and the chemical industry is not products to talled Fis. 4.8bn.

The chemical industry is not products to talled Fis. 4.8bn.

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The chemical industry is not product to talled Fis. 4.8bn.

The chemical products to talled industry, a percentage which is cyclical developments to a large ment, it was noted, referring to 1975 in which many large co expected to rise further in the extent. Another factor which is the level of real (volume) in panies—not only Akzo—made

basic chemical industries. The which Dutch industry is still is their increasing involvement besides the effects on the leve Dutch industry has traditionally doing well, the chemical sector in manufacturing outside the of future activity resulting from emphasised the production of is invariably mentioned; it is country and nearer to, or in, the slowdown in the growth of the products of the product of the products of the product of the products of the products of the products of the products of the product of the products of the product of the products of the product of the product of the products of the product of the products of the product of the products of the product semi-finished chemical products also leading the modest increase their export markets. DSM, for world trade, measures in the which could be transported to in investments this year. Of example, has very ambitious field of urban planning and a constrict for fur. neighbouring countries for fur total sales by this sector, as plans for further expansion in environment as well as the in

vears to come. When Economics likely to affect growth of the vestments in the basic chemical Ministry officials are asked Dutch-based chemical industries industry: "it is precisely that

which is wby a stabilisation m a decline of the investmen

The Ministry added that

creasing safety requirement may lead to postponement o even cancellation of investmen panies such as shell, Esso, Arzo, ICI and Hoechst bave facilities.

In a review of the prospects: According to figures from the vestment policy of the large Shell also bas a huge project at of the various domestic indus. Central Statistics Bureau international companies the chemical working is concentrated in the area however in The Hama has said however in from plastics in fertilisers concentrated in the area however.

The Economics Ministry h repeatedly shown concern for the position of the domest chemical industry in which about 10 per cent, of the country's industrial workers a directly employed. The dustry's costs bave been sign cantly raised by compulsory vestment to comply with vironmental regulations. E which are main directed at the other Comme Market countries and in pa ticular: West Germany ha been hindered to some extent the strength of the Guilder as result of the vast income fro

natural gas sales. The Dutch Chemical Indust Association (VNCI) has w comed the Economics Ministr. decision to introduce addition

nearly 25,000 were employed at the end of 1976, about 70 per cent. of them women. There the number of jobs lost is even higher—around 35,000.

The Economics Ministry's contern is understable, for although the two industries are scattered agreements between trade and have a rationalised modern like the developing countries.

As for the clothing industry, a turers are also eager to he what the Economics Ministry and the Econ

TEXTILES Shrinking fast

country. Not only are they labour-intensive; they are also "clean" from the environmental

Holland's largest integrated textile group, Nijverdal-ten Cate in Almelo, has repeatedly warned in recent years about another more typically Dutch handicap for the industrynamely the strong guilder, which has made Dutch-made products expensive and foreign imports increasingly penetrative in the Dutch domestic market. High wages had already made the Dutch products dear.

Flexible

Nijverdal's chairman, Mr. J. J. C. Alberdingk Thijm, who has also stressed repeatedly that the European Commission should do more to regulate cheap imports from what he termed so-called developing countries, does believe there is a future for the European textile industry, bowever. There should be relatively small, flexible units, he says, concentrating on specialist products where much innovation, quality and market knowledge is built in and on smaller, specialised market seg-ments where there is still good growth potential. His own company is being restructured in that direction with State financial support.
In a review of the position of

the domestic textiles industry the Economics Ministry observed that in terms of production performance. Dutch textile companies have compared "very unfavourably" with the EEC partners.

The industry's troubles in recent years can be traced particularly to the strong growth of imports under the spur of keen price competition. These imports increased much more rapidly than overall sales on the Dutch domestic market where there was some evidence of saturation.

Economics Ministry show that whereas the EEC remained the

THE DUTCH textile and cloth- the Dutch textile sector-taking it has been suggested that it ing industries have shrunk con- about 75 per cent. of Dutch ex- has proved impossible to sway siderably in the past decade, ports in the past year and the big department stores faster than those of most other supplying about 80 per cent of chains such as C and A and West European countries. Fight the country's imports—the rate V and D to amend their poling an uphill battle, the Government's policy is aimed at EEC countries bas jumped in The textile and clothing maintaining a relatively small recent years.

restructuring programme involving State assistance has been laterally to imports from teed credits, and subsidies, while suming process in the Netrone According to recent figures tries. This is certainly not Development has also freed some 46,000 were employed in because of pressure from the funds. The latter has a special the textile sector in 1976, with strong pro-overseas develop- fund to assist Dutch companies factions that the Dutch Governotation is the edithing sector to alter. total sales at around Fls.4.5bn. ment lobby, but is based on in the clothing sector to after ment will continue to endear In the period 1969-75 alone, bow- pure business sense. The production so as to be able to that several of the indust ever, the sector has seen the Government is restricting its offer other products, of higher familiar problems are effectively of jobs slump by about efforts to attempt to provoke value, than those imported from tively dealt with on a Europ 31 000. In the clothing sector the Europ 31,000. In the clothing sector the EEC into action and is the developing countries. . . level, the chemical manu

maintaining a relatively small recent years.

Sectors are being substantially investment premiums to sting the modern and efficient textile. Despite increasing pressure rationalised, a process started late research and to tac and clothing industry in the from the trade unions, Holland more than two years ago. The also intended to streamline restructuring programme involved plated closing its borders unit trated and in the form of the various licenters.

the two industries are scattered agreements between trade and have a rationalised modern claim that competitive int throughout the country, the industry on the subject of in-clothing industry in Holland by tries in some other countries are concentrated port quotas, prices of traded 1980. Without the plan, it is paid less for their Du mainly in economically weak goods and the issue of "loon- claimed, some 8,000 jobs would produced natural gas than and bigb unemployment areas, verdeling," the mannfacture of have disappeared in the indust Dutch chemical indust such as Twente in the east. low-wage countries of goods try by 1980 and it is hoped to themselves. "These different Textile and clothing are seen as which are then imported into reduce this number to about will have to be evened o

attractive industries for the Holland and further processed 3,000.

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The cross-roads of the EEC

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STEEL

A deep depression

LEAST 90 per cent of over Fis. 26bm it is inderstood with the U.S. and the raw steel in 1976, has always been a disruption of the steel market, it steelworkers are that in the past two years, material countries, and within heavily export-oriented opera- said it was studying what oved at the Hoogovens losses at the Dutch subsidiary the European industry Hoogo- tion, largely because of its measures could be taken to

siderably faster compared, for 200 has been mentioned. example, with West Germany—the earlier favourable comparison had virtually turned DISCUSSED into a disadvantage-for which

position of the guilder. The rationalisation should be seen counter the growing losses. It Dutch steel company, which pro- in the European context of the said that Estel was hoping to be duced over 4.8m. tons of raw Brussels plan to avoid further able to return to profit in 1980.

have been done about the strong which has stressed that the Estel years had been insufficient

steel workers are ingress are ingressed in the Dutch subsidiary. Steel workers the Dutch subsidiary the European industry Hoogo the Dutch subsidiary the European industry Hoogo to company, the Dutch subsidiary the European industry Hoogo the Dutch subsidiary the European industry Hoogo the Dutch subsidiary the European industry Hoogo to company, the Dutch subsidiary the European industry Hoogo to the Dutch subsidiary the European industry Hoogo the Extended the Steel Company to the Dutch subsidiary the European industry Hoogo the Dutch subsidiary Hoogovens and In a paper in Parliament in the 1970 to 1976 period, sales showed 29 per cent to have subsidiary amounted to 13 per cent to Britain, 2 per cent to the the wage cost increase per unit per cent to Britain, 2 per cent to the did amounted to 13 per cent to Commany, 22 per cent to the office the World substitution of Platitvely modern Stati-concern the West German industry (in-the Platit of the World market shire built maker, which is part of up by Hoogovens, there had been adverse developments in countries, including exchange to text its number of jobs, largely industry bas also left its on Estel. In the first balf it we power of the whole European industry the countries and In a paper in Parliament in the World Survey of the Wo support if a number of (as yet unspecified) conditions are met.

In mid-September, Hoogovens revealed that it would be force The Dutch trade unions have around 2,500 in the next two energy positions and energy said they will enlist the belp of years. The actual number of policies are cited.

Whereas it can be argued that vent any forced redundancies at around 1,000, it added. Of the the country has only itself to Hongovens, whose position is 2,500 jobs to he cut, 1,900 would blame as far as much of wage still being discussed by Hague he in the so-called non-productosts and energy prices are con-officials and the workers' repressive sphere. It commented that cerned, there is little that could sentatives. The Government, the cuthacks of the past few

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final delivery check being made on a lorry at the Ford plant at West Haven.

MOTORS

Fair prospects

rities of Ford in Amsterdam; ing with the criticism that the Netherlands has only one 343 was too highly priced from manufacturing industry, the the outset. The company claims pany, now owned by Volvo up, especially on the German called Volvo Car. Ford market, and that this model has makes a series of very claimed 1 per cent of the domesy lorries in Amsterdam, tic market in recent months. e indigenous lorry produc- The company's Swedish parent is concentrated at the is having top-level talks aon of the Dar group which with the Dutch Economics not purchased by the Ministry in The Hague on addi-les, Daf Trucks. Both the tional financial aid and its pro-International Harvester gramme 4s having to he pany and the state-owned expanded. It has already h chemicals group DSM received a sub-ordinated loan of large stakes in Daf Fls.100m. from the Dutch

s presence of a single and A few weeks ago, the largest

have risen semineantly government. The practice and and in 1970 exceeded the limited short-time working and 00-mark for the first time no new personnel are being year, sales should be some recruited.

of sales. The Japanese are appointing sales of the 343.
Strong in Holland with sales. The Dutch Government is not

lvo has had a rather bumpy Last month, the Economies in Holland since it acquired Ministry, commenting on the e current year.

mission. These have been capacity, offered a limited-come and by keeping its number of well chosen units."

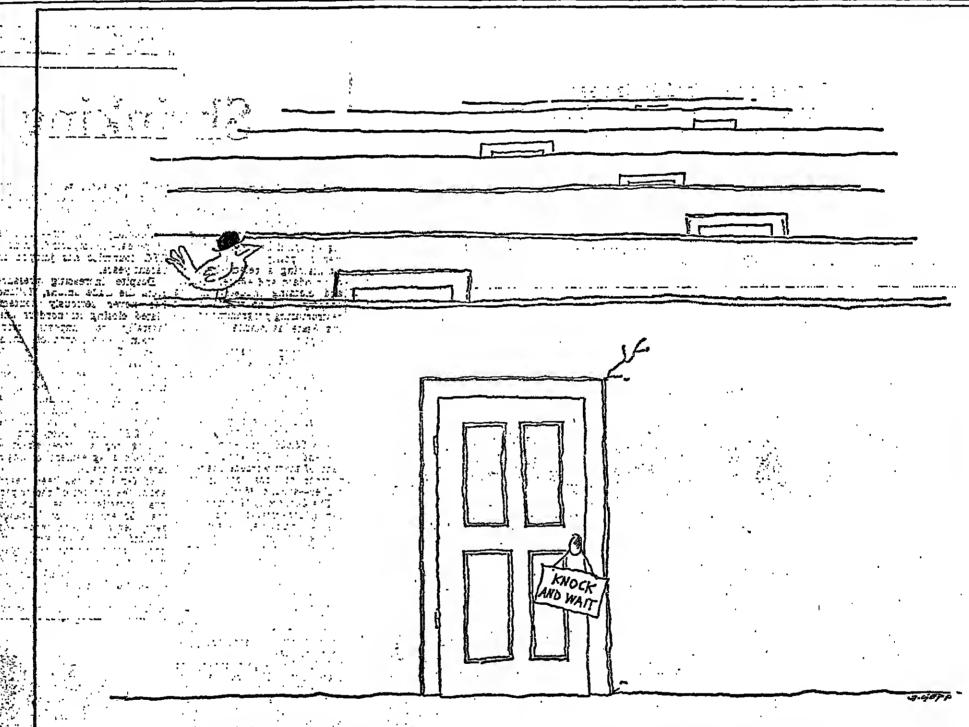
Government.

articularly large car manu-trade union at Volvo Car, the means that imports Industriebond NVV claimed it traditionally accounted for bad been told at a meeting with t seven-eighths of the the President of Volvo in estic market. The lorry Sweden, Mr. Pehr Gyllenhammar affacturers are major ex that he would he forced to close spite the not too bright would put nearly 6,500 people and an absence of a real the Economics Ministry have the improvement in the past ne improvement in the past denied that such a warning has le of years, car manufacture been made, but it does undersome scannot complain about a line the serious position of the of success in the Dutch company and the urgent need to the line the serious position of the company and the urgent need to have risen significantly government. The plants are on and in 1978 exceeded the

The management of Volvo Car also denied the union claim that it intended to gradually replace the Daf-type "variobreakdown of last year's matic" transmissions in the 343 shows that General Moters models with ordinary transmis-the largest share of the sions and that the small Volvo-et with about 71,700 sales 66 would be phased that The the German-made Opel was unions have blamed the Vnlvo top selling car with over Car management for the dis-

Ing around 85,300 units last too pessimistic about the pros-Toyota was the most population pects of the domestic car and manufacturer with 28,100 lorry manufacturing industry, was followed by Datsun. A although it has come under arrival on the market is the growing criticism from the car ru, while the Dalhatsu will industry. It claims that car arketed from next spring owners are taxed too heavily, th Leyland sales amounted the Government is not freeing nme 25,600 with the Mini sufficient funds to extend and it ining the top seller. The modernise the road system, any, which is based in while it cares too much about a, expects sales to have public transport despite the pubfurther this year. lie's apathy about using it

ol of the car division of the prospects of the car and lorry Doorne family's car opera-industries-Daf Trucks has in 1975. It has yet to turn returned to profit after several a profitable activity. Losses years of heavy losses—said the oved from Fls.50m. in 1975 acquisition of Daf cars by Volvo is 27m. the following year, a few years ago "appeared to ver, and the loss is have improved the industry's ted to be reduced further possibilities on international markets, aithough it was wrinerlvo Car may break even able to competition at home year. Based in Eindhoven, because of its limited size." As ffered a lot of problems in for lorries, the Ministry said ty-control with the intro- "this industry could maintain ion of its brand new Dutch a certain position in the market 343 model with automatic if it, with its relatively limited



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AIRCRAFT

In the public eye

and the only other German seromedium-baul world market estimated to reach some 1,500sible for the assembly of the German plants where many respace group, MBB. The Dutch
notil the mid-1980s, by which 2,000 for the short- and mediumgovernment's position is to wait time a planned successor, tha haul range of aircraft,
weight jet fighter which has were threatened. and see what develops...

The manufacturing activities of Fokker are almost exclusively concentrated on the civilian aircraft business. The company is best known for its production of the F-27 Friendship turbo-prop aircraft. In the years since production started in 1958, nearly 670 bave been sold, making up the Government's stake in the start-up expenditure many times over. Sales of this aircraft are expected to con-

Of the Fokker passenger jet domestic contractors a world aircraft the F-28 Fellowship, reputation.

130 had been sold by July this The days of the truly giant year. Its sales have been affect works are now over, however, the however by force competition.

ALTHOUGH the Netherlands tion, particularly from U.S. F-28 Super, should take over. The current preparatory been ordered by a number of hoasts three airlines—RLM and aircraft such as the Boeing 737. In 1976, the Dutch Govern-study phase of the F-28 Super, European Air Forces, including the charter airlines Martinair Handicaps are the lower dillar ment was forced to take a which is partly heing financed the Dutch. The work is expected to take a which is partly heing financed the Dutch. and Transavia—there is only rate, favourable credit facilities decision to boost the disappoint- with Government funds, is to really get under way after the and Transavia—there is only rate, favourable credit facilities decision to boost the disappoint—with Government funds, is to really get under way after the one aircraft manufacturer— offered by the U.S. authorities ing sales of the F-28, which was expected to be concluded by the first few months of next year, fokker. The Schiphol-hased and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for function for next year, and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for function for next year, and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for function for next year, and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for function for next year, and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for function for next year, and lower cost. There is resent-rapidly losing competition for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the need for function for end of this year or early next by which time the next year. The new aircraft should the first few months of next year.

In the recent way after the next year, and lone is for end of this year or early next by w builders account for 92 per cent. even greater zest. By allowing super-critical wing. After the about internal difficulties in the

expectations and have been so airline's regional carrier. The ment in The Hague bopes that programme.

bad this year that VFW-Fokker fact that the country's only of the many European design has become seriously concerned. Scheduled airline had not proposals for the medium-haul To deal with the over-capacity bought any aircraft from the aircraft of the 1980s, the F-28 of other domestic industries in Germany were due to the situation in the German aero-sole Dutch manufacturer had Super will be selected. It such as Hollandse Signaal fact that the company—despite struction in the German aero-sole Dutch manufacturer had Super will be selected. It such as Hollandse Signaal fact that the company—despite struction in the German aero-sole Dutch manufacturer had Super will be selected. It such as Hollandse Signaal fact that the company—despite struction in the German aero-sole Dutch manufacturer had Super will be selected. It such as Hollandse Signaal fact that the company—despite struction is also involved in a its transational construction space industry in general, an been a thorn in Fokker's flesh would provide much-needed (Philips) is also involved in a its transational construction—investigation is currently look—for decades. According to VFW, continuity—for the domestic very large military aircraft con-bad been prevented by the ing into the feasibility of a the Fellowships will maintain aircraft industry. The so-called struction programme. The air-hague government to transfer merger between VFW-Fokker their presence in the short- and aircraft replacement market is craft manufacturer is respon-part of the F-16 work to its and the only other German zero—medium hard—world—market estimated to reach some 1500, sible for the assembly of the German plants where many re-

German-produced. Sales of this he introduced in the Dutch 40-seat short-distance passenger domestic services and short-baul aircraft have not lived up to European services of NLM, the expectations and have been so distinct the expectations are the expectations and have been so distinct the expectations are the expectations are the expectations and have been so distinct the expectation of the expectations are the expectations are the expectations are the expectations and have been so distinct the expectation of th

space sector.

In the past few months, the company has often been in the public eye, mainly in connection with the German and of the operation, which has always been more dependent on military contracts than Fokker. These have been on the decline for some time. There are further hig problems with the VFW 614 which is largely German-produced. Sales of this 40 seat short-distance passenger aircraft have not lived un to the company in October, when KIM german-produced. Sales of this 40 seat short-distance passenger aircraft have not lived un to the company in October, when KIM some the public even months, the company has often been in the world market with the shifts in the timing of the actual design is started, it is German-Dutch VFW-Fokker company has often been in the company's repayments of the aircraft at decision on the Europeans taking only 6 per cont. of the aircraft of the aircraft will have to be circles in Germany that the margina between the Boeing 737 taken in mid-1979. The total Dutch-based overall sales of the F-28 have been budget for the development of the development of the hardware of circles in Germany that the margina between the Boeing 737 taken in mid-1979. The total Dutch-based overall sales of the F-28 have been budget for the development of the development of the aircraft sput af Fis.500m. The total Dutch-based overall sales of the F-28 have been budget for the development of the development of the aircraft are used in the U.S. craft, the "necessary cost the aircraft will have to be circles in Germany that the margina between the Boeing 737 taken in mid-1979. The total Dutch-based overall sales of the F-28 have been budget for the development of the aircraft is put af Fis.500m. The total Dutch-based overall sales of the first sput officially the aircraft is put af Fis.500m. The largely German-built VFW of this move has been on the Economics Ministry. It adds first proto-type aircraft will have only the proposal sales of the introduced in the Dutch domestic services and short-baul aircraf

CONSTRUCTION

Foreign business growing

tinue into the early 1980s with ONE OF the industries that the the aid of a number of new ver- Dutch are justifiably the most sions which have been put on proud of is building. Gigantic the market (like the marioe proud of is building. Blantic the market (like the marioe proud of is building. patrol version). In October, projects such as the Delta Plan bowever, the company annound in Zeeland province and the ced reduced working following more recent reclamation of a lack of new orders for the much of the former Zuyderzee (now Ijsselmeer) bave won

ted; however, by fierce competi: The one big project that remains is the construction of a dam in the eastern Scheldt estuary. Reclamation of the the Markerwaard, where a possible second national airport may be built in the distant future, has been postponed inthe last big dam in Zeeland man building company. caused so much haggling in the

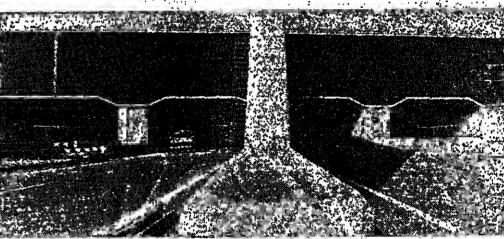
modate industries not wanted safety reasons. This plan is to the reduced energy consump- years, "prospects have lost are increasingly investigation moving very slowly, however.

The domestic building sector as shown a continuing decline in activity since the 1960s, process that was interrupted in 1976 after the Government reed substantial funds to inject more life in the industry and belp to combat rapidly rising unemployment. Unemployment in the huilding sector is still tha highest in the country.

The Government's role in the market has become even more dominant, carrying an estimated three-quarters of the financing of building production in the country. It is currently preparing a White Paper on the building markets in which it will attempt to say how the market will evolve further in the coming years. The employment situa-tion remains a point of great concern as investments remain low. The labour market too, is problematic. The new quality of work in the industry makes it more harder to find the right skilled people—building workers are even recruited in Britain at great expense. The sector is notorious for its immobility of labour, and there are persistent reports that some jobs in the industry while at the same time are receiving dole money. The programme of reschooling workers has not had the success hoped for.

However, the industry's profit-

ability should he belped by staff reductions and hy its export performance—the major con-tracts obtained abroad, particu-larly in the Middla East. Six major companies are involved Hollandscha Beton Groep (1976 turnover Fls.2.05ba.), Stevin minster (Fls.1.25hn.), Ballast Nedam (Fis.1.17bn.), Adriaan Volker (Fls.0.98bn.) and Bredero (Fls.0.66bn.), with the latter concentrating on civil engineering. A seventh is in the making: the OGEM industrial trading company now embraces most of the building activities of the defunct Nederhorst building companies and



The entrance to the Drecht tunnel under the Oude Maus River near Rotterdam, which is being opened by Queen Juliana to-day...

Dutch cabinet over the of International Contractors hullders bas significantly aiden was the record for the proecological aspects that the pro(NABU) said in its 1976 annual the export effort in the Middle group of Arab investors is based on the export of the proing a stake of just over 16 proline recording to the proing a stake of just over 16 proline recording to the proing a stake of just over 16 proing a st many members generated a In a review of the activities cent in the Amsterdam base turnover outside Holland of of the Dutch-based inter Ballast-Nedam Company, it

definitely. The decision to go has recently acquired a large the reason for this. A system of ally as competition has gaine ahead with the construction of minority interest in a big Ger- state counter guarantees intro-adroitness in getting keyed duced by the Government after prevailing customs and loc The Netherlands Association long negotiations with the traditions." Of special intere

by a group of Dutch and foreign Fis.5.1bn. For the current year, national contractors, Amro Bank first known major Arab shar companies, led by builder the figure will reach about has warned that, although build- holding in any Dutch compan dredger Bos Kalis Westminster, Fls.6.3bn., indicating a less ing activity in the Middle East, The bank points out that it spectacular growth than in 1975 where Dutch contractors now contractors are becoming awa off the Dutch coast to accom- and 1976. A slowing down in generate the major share of that they should not become the award of contracts in the their foreign turnover, is bound over-dependent on the Mid onshore for environmental or oil producing countries related to continue for some more East as a source of work at

tion in the industrialised West is some of their glamour, especi- new areas in the world.

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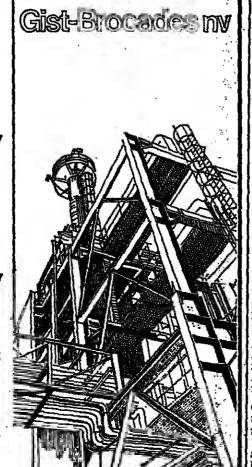
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SHIPBUILDING

Emergency plans under way

VIEW of the large Dutch uilding industry, published e Economics Ministry last arrived at two main al conclusions, both of have received the full the troubled iny itself. It stated that only big (financial) "very le to steer the industry gh the difficult years It added: "The slimmed shipbuilding industry will have a chance of survival a longer term if an enorcost price improvement be achieved." The conclualso refer to the offshore and the ship repair

rationalisation of the stic shipbuilding sector is oyers in the industry and inions have drawn up plan which comprises ic cutback in capacity and e number of jobs in one country's largest se reduced by 30 per cent agreed with it; that the estab- size vessels. number of jobs in all see lishment of one. Holland The giant restructuring pro. The agreement on bow to ships were ordered at domestic of activity, which totalled Offshore company was not a gramme, the first of its kind tackle the problems in the ship-yards, a policy which bas been at 21,550 at the end of feasible proposition. The study and the biggest so far in the building iodustry reached a success.

Will be reduced to about had shown that the maintenance Netherlands, will require the within the tri-partite Policy. That the Maritime Plan has

sterdam. A commission Cuthack RSV still disagree, how internal cut-throat competition. These emergency measures. what shape such a escalating because of the awai

Zwijndrecht, confirmed some closed down. pessimistic position of the already been indicated that the and

The Van der Giessen ship repair yards on the Ijssel at Dordrecht

by the end of next year. of more traditional shipbuild-investment of some Fls.lbn. Commission, after many months most drastic staff cut-ing activities at the various The Government will enable of negotiations, has ended calls are being made in the companies was essential in this to be made through guarant by the Labour Party and the of negotiations, has ended calls not only to the shipowners but ships are made, and in production capacity utilisation. It is to be made through guaranters and in production capacity utilisation. It is ships are made, and in production capacity utilisation. It is ships are made, and in production capacity utilisation. It is the ships are sector. There the However, the three companies gramme is carried out. For the modernisation of the new panies in the engineering sector. These shout 9,200 to about 5,300, panies in the engineering sector. Giessen group alone, investing or of the small trying to see whether lide. Veroline (RSV) contine they can arrive at some sort of large foreign orders. It is reconstruction of nised that the volume of work and analysis of the smaller special prenames. It is relatively partite. Shiphullding Policy the latter of the shiphullders in attraction orders. It is concentrated by the relatively partite. Shiphullding Policy the latter of the shiphullders in attraction orders. The shiphullders in attraction of the shiphullders in attraction orders. The shiphullders in attraction orders. The shiphullders in attraction of the sector. These two groups but the shiphull the sector. These two groups but the sector. These two groups but the shiphull the shiphull

accounted for over a third sector of the North Sea do not special support measures in the European, ship, repair, to keep the domestic period to 1980, to ensure that the situation. The so-in the period up to (not called Maritime Plan for ship including) 1983. "It has also owners has also had a major appeared that the lendency to the same time, it has been accepted by the Government. The number of increasingly difficult for Dutch has been accepted by the Government. The commission said in a report, published in January and particularly flights con-line a report, published in January. The prospects and particularly flights con-line a report, published in January, as the will be paying is not the only measure to have nearly Fls. Thom, in premiums cased the situation. The so-in the period up to (not called Maritime Plan for ship including) 1983. "It has also owners has also had a major appeared that the lendency to impact. The plan comprised a register ships outside the ernment. The Commission said in a report, published in January. The prospects and particularly flights con-line a report, published in January. The prospects and particularly flights con-line are string interest facilities.

Rotterdam, A commission of the solution in premiums for Dutch Ministry said in its memoran-shipowners wanting to dum.

"memoran-strong flights and the case of the situation. The so-in the period to 1980, to ensure that the intendency to owners has also had a major appeared that the lendency to impact. The plan comprised a register ships outside the package of measures including contribution. The so-in the period to 1980, to ensure that the only measures in the cased the situation. The so-in the period to 1980, to ensure that the cased the situation. The so-in the period to 1980, to ensure that the cased the situation. The so-in the cased the situation. The so-in the particular that the lendency to impact the particular that the cased the situation. The so-in the cased the situation. The so-in the cased the situation. The so-in t necessary in the interim period

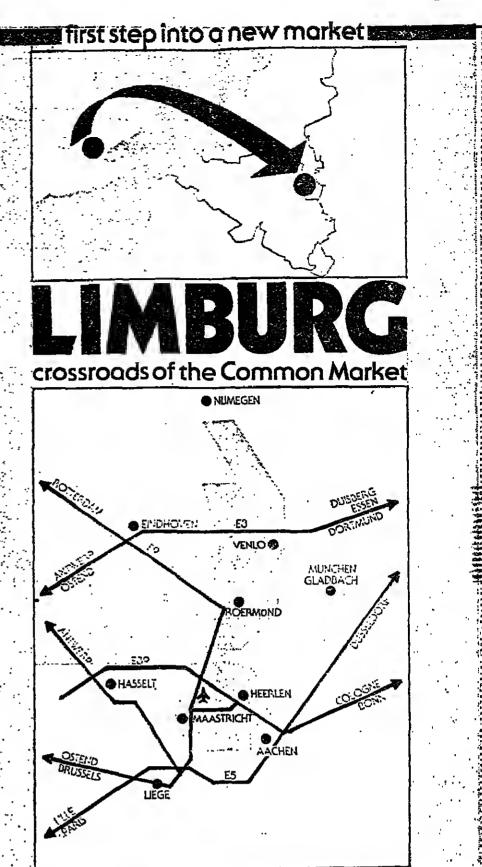
the repair sector in Anaster. The Butch government bins of the Dotch market share of has concluded that any extinuous of the hopes on the cut the world shipbuilding market slon can be ruled out and hacks in the Japanese shipbuild against the excessive prices best would be a merger ing sectors announced earlier competition from the Japanese veen ADM and NDSM, a sub- and on the efforts within the transfer of the commission European Community to prevent.

The commission European Community to prevent. These emergency measures.

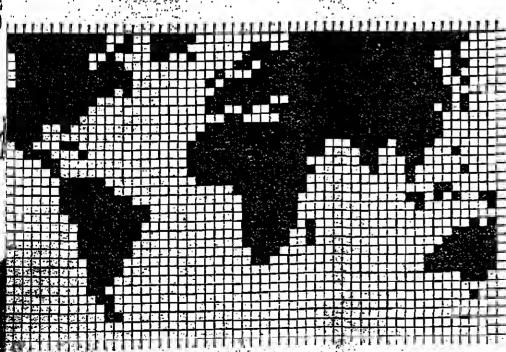
bined company should take of national subsidies. The aim force for some time, involve offshore sector has also of the national Dutch shipbuild compensation to be paid by the subject of a study ing plan is to arrive at a healthy, State so that the Dutch yards led out with the aid of an modern and substantially can accept certain lossmaking prican consultancy. It had reduced sector in 1980, which by orders. Likely orders are coninitiated by the Govern that time should be able to sidered by the Commission which felt that the vari- compete effectively on the world which then gives a recom-companies would be market. The building capacity mendation to the State on the equipped in the future for new ships will be reduced aid to be granted. The future hey could agree on some selectively and the aim is to of Dutch shipbuilding is seen in of merger. The study, maintain and improve yards with the construction of specialised involved the companies the best future prispect Some ships. series construction of IHC Holland and De yards will be re-grouped and medinm-size ships, multi-pur The prospects for IHC Gusto yard near Rotterdam domestic yards have been split structures were con will be shut down and, for excup into five groups which somewhat better than ample, one of the RSV yards should build advanced ships ting objects. has been merged into the Van using the most modern produc-

that the construction of fined that the voltage of work the state of t

In essence, the plan. The study concluded, and der Giessen-de Noord shipbuild- tion tochniques. Domestic com- modernise their ageing fleets to is that shipbuilding capacity none of the involved parties dis- ing group which makes medium- petition for foreign orders is be more competitive. The alm being cut to a minimum.



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ENERGY

Curbs on consumption

Netherlands needed relatively 1960s.

Netherlands needed relatively 1960s.

Netherlands needed relatively 1960s.

Decome a gas-based economy, metres. Official planning is to a planning is to a

gramme has been delayed, so the must, therefore, be considered from in general and natural gas on the world market at substant will not be completed before finds which are dwarfed by the Third particular is

Exporter

leading European refinery as unproven—had declined to per capita basis.

This means that an additional per capita basis.

This means that an additional per capita basis.

This means that an additional per capita basis.

2,477.3bn. cubic metres from policy has been aimed, with before. Underlining the dominant plants to continue production, so the Dutch did not really suffer from an oil shortage.

Shore reserves—proven as well per capita basis.

For the past three years, policy has been aimed, with before. Underlining the dominant success, at economising on energy consumption and on ant share of the giant onshore on energy consumption and on already contracted from the suffer from an oil shortage.

Showed that the latter accounts. Grontingen deposit as a "strate" Norwegian sector. Since the suffer from an oil shortage. Showed that the latter account Groningen deposits as a "strate showed that the latter account Groningen deposit as a "strate showed that the latter account groningen deposit as a "strate showed that the latter account g

cas in Holland. Domestic oil so far concentrated, of course, is being forced down slowly wegian gas for some time; production is almost negligible on the most prominent strice and no new export contracts. The decision to raise do the major oil finds in the Dutch said work search and there have not bean any tures in the North Sea. But, it have been signed. major oil finds in the Dutch said, with a few exceptions, continental shelf. Coal is being the gas fields located to date Price imported in increasing quanti- have only been of a vary limited Price ties and many mines have been size." It added that regular adclosed in recent years. The start ditions to the reserves from

will not be completed before finds, which are dwarfed by the price, manipulation. Domestic however, it remains difficult to the 1980s.

Completed before finds, which are dwarfed by the price, manipulation. Domestic however, it remains difficult to the presence of the pr

become a gas-based economy, metres. Official planning is to

is exported and the import sub-cubic metres were proven, quick introduction of nuclear that Gasunie has signed a constitution effects, the Dutch Other onshore fields accounted power, research has been tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach of Algeria tract with Sonatrach of Indiana tract with Sonatrach try has been able to build up accounted for 367.4bn; cubic supply is given to domestic for a 20-year period. It has able its welfare state.

With natural gas covering at January 1.

With natural gas covering at January 1. nearly 55 per cent. of energy

In an accompanying letter to high added-value applications. Nigerian authorities, while the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are Dutch have been talking about the consumption (oil covers nearly parliament the Economics Min. Supplies to power stations are parliament to the covers of the covers of the covers of the covers

Central to the Government's The country is still the largest No commercial oil discoveries have been increased wherever as producer in the European have been publicly appropried. Community, as well as its chief
Not unexpectedly, a number call industry bas claimed that its means extra demands for receot estimates, this year's total dependent oil experts have expensive than it is for Dutch of respectedly and some in receot estimates, this year's total dependent oil experts have expensive than it is for Dutch of rising energy consumptions about the is detrimental to its competitive of rising energy consumptions amount to 97.4bm, cubic metras, serves which they feel may be are now linked to movements in delays, oil will be the main sail. gas producer in the European have been publicly announced possible. As a result the chemi-

Belgium (11.6bn. cubic metres), it is pointed out.

France (9.6hn. cubic metres)

The Arah oil boycott, the latterest, said in July that accord have risen to 42 per cent, true and Italy (6.9hn. cubic metres).

The Arah oil boycott, the latterest, said in July that accord have risen to 42 per cent, true and Italy (6.9hn. cubic metres).

ensuing drastic oil price rises ing to its 25-year gas, plan total 38 per cent, in 1975. Its shair in the said of the growing awareness of remaining reserves after 2001 had shown an inexpected. In a study by the State Geo- and the growing awareness of remaining reserves after 2001 had shown an unexpecient logical Service (RGD), published by the Economics Minist the Groningen reserves, have fluring the intervening period, baying amounted to 45 per centry in March this year, it was combined to lead to a major domestic strainly will have in 1973 and to as much as often however, that total Dutch revision of the country's energy accumulated to 955bn, cubic per central 1960, reserves of gas had actually depolicy. This had always been to metres (of which industry and clined to 1976, for the first time meet any demand for energy electrical power stations would

AT THE TIME of the Arab oil since the start of the gas flow and to encourage the use of take only 305bm cubic metres) embargo some four years ago the from Groningen in the early natural gas, enabling Holland to and exports to 700bm cubic metres) Netherlands needed relatively 1960s.

Netherlands needed relatively 1960s.

tic and gas export prices besides providing an attractive increase in income for the government and something of damper on wasteful cons tion, also makes available the necessary funds for Gasunie to

Exports will account for 50.7bn. for conservative. In the period are now linked to movements in stifute, and to a limited degree exports will account for out on. for conservative. In the period are now make and the four main immediately after the giant oil prices.

customers are West Germany Groningen discovery, its size had The Netherland's sole gas disting Bureau has forecast the tributing 22.6bm. cubic metres), also been severely understated, tribution company, Gasunie, in hy 1980, the share of oil its beginn (11.6bm, cubic metres).

AGRICULTURE

A competitive edge

out Europe. Whether In the " field of production or market opportunities for employment ing, it is to the Netherlands turn these days to see if there climate of the past few years are lessoos to be learned in and partly because a major part of agricultural products.

The predominant nature of farmworkers not following in he country's basic agricultural their fathers' fontsteps. raw material land, is well known. The saying goes, "God made the world but the Dutch panied by a gradual increase in made Holland," and it is a fact the average size of holdings. that were it not for the sand Since 1960, the number of farms dunes and the intricate system with less than 10 hectares has of dykes and canals built up declined by rather more than over the cecturies, some 40 per half, encouraged by schemes to be under water. As it is much promote land consolidation, of the countryside coosists of Even so, there are still a surflat, fairly fertile laod, with a prisingly large proportion of plentiful supply of water, which small farms. Around a half has provided the basis for the of the holdings remain less than

On top of this, Netherlands agriculture enjoys a distinctly Incentive advantageous geographical position. The vast purchasing But this small farm structure power of Europe's densely-bas provided an additional populated golden quadrant—incentive to the industry to Belgium. Northern France, Germotensify and specialise its pro-

But be that as it may, these cultural production. the male working population more than 19 cows per farm. was still employed directly in Again, in the past 25 years

outside the industry have been agriculturalists so often hit hy the recessionary economic improving farming techniques of the rapid rundown was ac-or in the processing and sale counted for by farm workers Prod leaving the land and sons of

.The improvement in labour productivity has been accomcent, of the Netherlands would increase the size of holdings and development of a wide variety 10 hectares and a further 25 of temperate agricultural pro- ner cent are in the 10 to 20 hectare range.

many. South East England and duction to fit Dutch agriculture Holland itself-lies on the door- into the large EEC market. step, and since the foundation Broadly speaking, the acreage of the Common Market and en- devoted to arable farming has largement in 1973 has been declined by some 200,000 hecopen to maximum exploitation, tares in the last 15 years in Many would argue also that favour of grass land for milk Rotterdam has given Dutch and beef, production and nonfarmers the added advantage of soil bound farm products like cheaper inputs of fertiliser and pigs. calf-fattenine. eggs and cheaper inputs of fertiliser and pigs, call-rattenine. eggs and so on than are available to poultry. The arable sector is farmers elsewhere in the EEC, still notable for one or two spenoriculturalists will equally cialist crops such as potatoes complain that the tremendous and herbage seeds, but the complain that the tremendous and herbage seeds. success of the Netherlands mainstay of Dutch agriculture is horticultural sector is essentially animal husbandry which conbased on the cheap availability tributes approaching 70 per of natural gas from Groningen. cent, of the gross value of agri-

are all advantages which might in the milk sector. Dutch have been squandered had they farmers have raised their stocknot been combined with typical ing rate from 1.15 dairy cows Dutch flair, and industry which per hectare in 150 to 1.7 per in the post war period has trans bectare at the last count. The formed Dutch agriculture from average milk yield has gone up a way of life into a highly suc by approaching 20 per cent. cessful business undertaking. over the same period and the In 1970 some 17 per cent of average herd size has risen to

agriculture. Now the propor- beef production has nearly tion is not much more than 5 trebled. Between 700,000 and per cent., though the reduction 800,000 adult cattle and over 1m. is proceeding at a slower pace calves are now slaughtered

DUTCH AGRICULTURE has a than was the case in the 1960s annually the latter being aimed have resumed a gradual risk notably at the seemingly insati-trend. This is partly because the able appetite for white veal in . The other notable character meat production has more than remarkably successful expansis quadrupled over the same of horticulture. The area and

period, while a comparable ex- open-grown crops has pe pansion in table poultry nutput ceptibly declined since 1950, b has occurred over the past 15 the area under glass, on nther hand has more th Production of these meat pro- doubled to some 7,700 hertan ducts is now inevitably in the And rbe tendency has been bands of modern, large scale creasingly to concentrate of enterprises. At the last count, few main vegetable lins some 70 per cent of pigmeat notably lettuce, cucumber 4 came from farms with more tomatoes, and on ornament than 100 sows and 85 per ceot. produce such as cut flowers a of poultry meat came from units bulbs. The net result is it with more than 10,000 birds. Egg horticulture now contributes production actually suffered a per cent to the gross value setback during the 1960s agricultural production of because of the protection pared with only 14 per centafforded in German egg pro- years ago.

ducers during the transition to The Dutch are the first common EEC prices in 1967. But admit that membership of since their output and exports EEC and the Common Artic

CONTINUED ON NEXT PAGE

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The worldwide expansion

led nation with a penchant nerships.

rgued that when the com- basis.
as of a country of limited The business is generally big losses.
lation flex their muscles by operated under the Shell namn The Roy

Many. But as a business Limited and Unflever NV part- gas now being chemicala Shell 1976 sales exceeded £8.7bn. elaewhere. Chemicals has just formed a covering 75 countries, is split sn Heineken led nation with a penchant nerships.

Chemicals has just formed a covering to countries, is spirit industry is perations of much broader. The Royal Dutch-Shell Group, new joint venture on aroma that Unilever Limited covers industry is

ilation fier their muscles by operated under the Shell name of the shell name and management its conducted any suited to large operation in geometric flooring the own in the product of the shell name is mustinational corporation in geometric flooring the own in the muscles by a group of directors from both countries, though the own is must sympathetic and soncerns for must of the big Dutch intersect that it is separate Board, the big Dutch intersect that it is separate Board to the producer nations, a producer nations, a trouble compounded by the mal concerns flooring the pared with only £5.5hn, in 1972), of and others are familiar of which £17.5hn, was in oil and igh in Britain, not least be in almost all cases there strong ties of varying kinds the UK.

The Royal Dutch-Shell group and other products, member of the Board of management is conducted to wards in generally up to £290m. In ing directors said last week: 1976, against £153m. with a 'Our domestic marketing of 1977.

The Royal Dutch-Shell group and other products, member of the Board of management is conducted to the first half of 1977.

The Royal Dutch-Shell group and other products, member of the Board of management is conducted and the routed somm setback in profits further advance in the first half of 1976. against £153m. with a 'Our domestic marketing of 1977.

The Royal Dutch-Shell group and other products, member of the Board of management is conducted and increase duintupling of wirld oil prices where stands out amount the internal stands out amount the inte

JOULD be an exaggeration the two giant pairs of Anglo Sea, jointly with Esso. Diversi- of several directors from each up its holding in Electronic by that this Dutch invented Dutch corporate twing, the fication has increased in recent side on the other's board. Rentals. Business is active in concept of the multinational Royal Dutch Shall and Unilever years, a major second to oil and Broadly, the business, whose the U.S. and Europe as well as

than the boun market of one of the world's seven major ebemicals with the Dutch conpeople allows, they have oil groups—the "seven sisters" cern Naarden International, former Commonwealth coun- business which has a seven as a wowed in the played a key part in — is owned by Royal Dutch and Other group diversifications. It is and United to the property and diversifications of inductive Police and International former Commonwealth countries which has a seven with the concentrate its loping the idea of industry Britain's Shell Transport and have been into metals, while in cuulinental Europe and growth on areas outside the communes on an inter Trading to which the earnings there have been tentativn moves other countries. Net profits of domestic market, where it mal scale, ludged, it could are attributable on a 60:40 in the coal and nuclear energy the partnership, spanning food, already holds a 57 per cent. fields, the latter bringing somn detergents, packaging, plasties, share. Mr. Ge Van Schaik, a

pliand's largest multi-ing and marketing than on ownmais. Royal Dutch and ing sources of crude oil but has run with separate boards for electrical and electronic equipcountries, Heineken exports
the British and Dutch comment. In Britain it owns the
links with considerably redressed the British and Dutch comment. In Britain it owns the
links with considerably redressed the British and Dutch comment. In Britain it owns the
links with considerably in large part by panies, but with the relation. Pye radio and electronic group.

ain of a quite special kinds balance lately, in large part by panies, but with the relation and is currently bidding to step

ments for the overseas production of the overseas production of its products in some areas, and in others manufactures itself.

One large Dutch group which has been battling against severe have been of protectionism in the agricultural tural repercussions. The polen- which must owe much to the chemical- concern with some

Assembling a fluoresecut light fitting in the Philips factory at Oss.

r these circumstances, it is exports.

The strong that the Dutch It also means the Dutch It also means that the Dutch It also means the Dutch It al

GRICULTURE CONTINUED FROM PREVIOUS PAGE

Policy have been of protectionism in the agricultural tural repercussions. The polen-which must owe much to the comments concern with some

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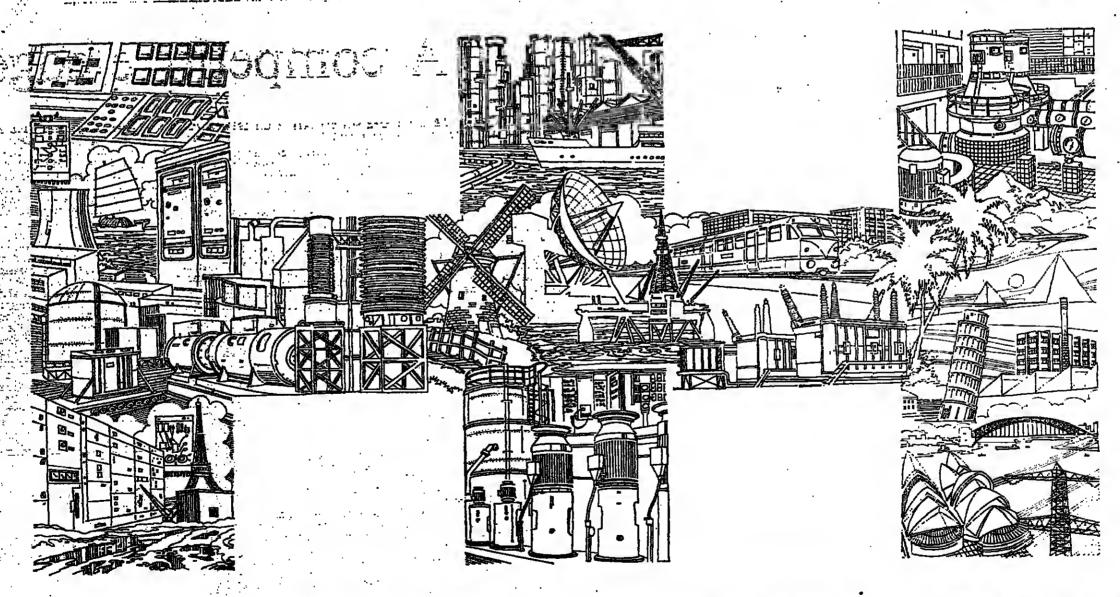
Assembling a fluorescent light fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factory at Oss.

Assembling a fluorescent light fitting in the Philips factor ultural exports. East year, inevitably have serious repertified new Mediterranean processors, agricultural trade balance cussions for the agricultural ducers hold few serious worries, policy. Above all, the constant of the Nether economy as a whole, it is for It has morn than held its num negotiations in Brussels are fished in the East, has a very extensive in the East, has a v s and, as usual, some 80 per this, reason that the industry of farm experts found has, for example, refuciantly french competition in the exist, and the free trade and ducers to help my for the EEC; swallowed the levy on milk prokes in the free trade and ducers to help my for the order of the EEC; notations dairy perition rules laid down by of the EEC; notations dairy perition rules laid down by of the EEC; notations dairy perition rules laid down by of the EEC; notations dairy perition rules laid down by of the EEC; notations dairy handler and for example, refundations with the lindustrial board for Agriculture and the industry handler and the first-ever bank 10 nperate of cummodity where in 1976, plete without a mention of the cummodity with indu





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THE NETHERLANDS XVI

TOURISM

Prices a handicap

AS A TOURISM centre the Netherlands is fortunate in enjoying a distinctive international image which needs little publicising. The mere mention of its name is likely to evoke automatically io most people's minds many of the same features which ettract hundreds thousands of tourists every ear: the elegant architecture, ree-lined canals and alleries of Amsterdam, tulip elds in springtime and a serene landscape of meadows, dykes and windmills.

The Dntch also have deserved reputation for openmindedness towards foreigners, which is exemplified in their attitude towards language. The visitor from abroad is not expected to be able to converse in Dutch—indeed, very often he is actively discouraged from trying to do so, especially if English is his mother tongue. Most Dutch people learn English at school, and even in the country they relish the opportunity to use it. In the past few years, this easy-going tolerance has exerted a growing appeal for students and other young people. Signifi-cantly, usage of youth hostels has lucreased by almost a third since 1970 (measured in terms stay of Dutch tourism, account future moves to stimulate the step, since national culsing I

Bureau, more than balf of all Amsterdam, The Hague and Rotterdam. But the popularity of camping has been growing rapidly, and the use of camp sites has risen by more than 60 ner cent. since 1970. The most popular spots are the North Sea coast and the offshore Wadden-Islands, which offer sandy and a windswept unspolled by comnercial development.

to opi for cheaper accommoda-lion or to bring their tents and prisingly, been greeted with cies over the longer-term

made the Netherlands an expensive place for many people from ahroad. The tourism industry some of the slack in the lahour has watched with dismay as the from tourism against almost 10 Somewbat less

Tourism Office publishes a special hrochure for young tions that their traditional people to visit the Netherlands, For those with a taste it tion about low-cost accommodation and restaurants it lists public centres offering advice nublic centres offering advice phalla and favour the Dirtch sea the past few years have seen a The Dufch tourism office and help for those with drug, coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great coast, but an increasing willing, rapid growth of "sleep-inn," also trying to promote a great. The big cities are the main and the realisation that the D. night's accommodation with traffic, which tends to the draw for most foreign tourists: draw for most foreign tourists: mark buys even more in count breakfast cao cost as little as hunched in the peak summ araw for most foreign tourists, mark buys even more in countries of July and Augus according to the Tourism tries like Italy and Spain have Fi.10 per person.

Talks are under way in the Bureau, more than balf of all caused some of them to start. There is also an officially OECD Tourism Committee, at foreign visitors stop off in venturing further afield for sponsored scheme of tourist

their summer holidays. made write by the fact that the of Fis. 12.50. As an incentive to different European countries; butch themselves are tending maintain quality, an annual as to give a more even spreat to take more holidays outside prize is awarded to the establia to tourist travel patterns, their own country to phenome, lishment providing the best man vividly illustrated by the food. This is a gradual providing the left to the food. non vividly illustrated by the food. This is a praiseworthy Guy de Jonquier. in he seen on the Dover-to-

Linndon road in summer and 1973, the number of Dutch penole holidaving abroad exreeded those staying at home The tendency among tourists for the first time, and the gap

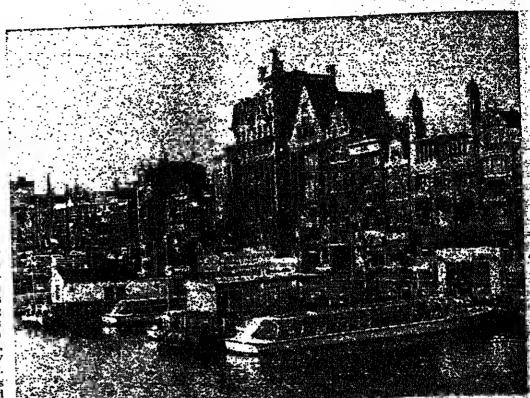
as, not sur- Persistence of these tendensome reservations by the Dutch inevitably mean locreasing diffitourism industry. Hoteliers culties for a small, though sig-complain that though the overall number of foreign tourists economy. Tourism accounts for has remained fairly buoyant, the four per cent, of the gross amount of money they spend per domestic product and, directly head has been falling. Between and indirectly, about the same 1973 and 1976, foreign tourists' percentage of employment. Its expenditures rose by less than importance is potentially even 5 per cent, to about Fl.2.8bn, greater because, with employ One of the main reasons, of ment in manufacturing industry course is that inflation and the in a deep decline, it is one of the strength of the guilder bave the service industries to which

declining value of the pound has Though efforts are being gnawed away at receipts from made to prevent a further sterling area residents. These deterioration of the situation, dropped by 18 per cent in 1975, the Dutch tourist authorities 22 per cent last year and are admit that there are no easy estimated to have fallen by still answers. In a move to stimulate another 30 per cent in the first up-market business, casinos half of this year. They now were legalised in 1973 and the account for less than 5 per cent, first one to open, in Zandvoort of all foreign currency earnings in 1975, is said to be thriving. per cent. in 1970, though more attempts have been made to tourists still visit the Nether- ettract a greater share of the lands from Britain than from bighly competitive international any other country except Ger- convention business to the

The Germans are nationally But so long as the guilden speaking, very much the main- retains its recent strength



Knlverstraat shopping precinct, Amsterdam.



Tourist boats on the Damrak, Amsterdam

of the number of nights spent ing for more than 40 per cent tourism industry will almost not the Netharlands. most there), and the Dutch National of foreign tourist traffic. But certainly have to be aimed at appealing feature, tending to be Tourism.

their summer holidays. meals, in which participating these, on the possibility.

The effect of these trends is restaurants charge a prix fixe staggering school holidays.

bilaterally with German author

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- protective clothing and footwear
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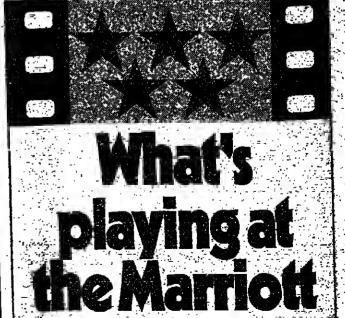
seeks contact with U.K. companies operating on the Continent interested in their services and/or-co-

British companies who wish to start business in the Netherlands are also invited to contact us with a view to financial and/or managerial participation in promoting their products.

Prepared to act as sole importer continental or local agent or distributor.

All enquiries should be addressed to:

HANDELSCOMPAGNIE B.V. ROTTERDAM-P.O. Box 5050



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Océ-van der Grinten N.V. nine months results (including Ozalid Group Holdings Limited)

Set out below is an exerpt of the announcement published on 20th October 1977, by Océ-van der Grinten N.V. giving its nine months' results, consolidating for the first time the figures for Océ-van der Grinten Finance Limited and Ozalid Group Holdings Limited, its new wholly owned subsidiaries.

	nine months ended . 31st August 1977	nine months ended 31st August 1976
	Dfl.1,000	Dfl.1,000
Turnover Opereting profit	847,865 63,342	544,713 48,757
Balence non-operating income end charges Profit before taxation Taxation Profit aftar taxation	15,982 47,360 19,662 27,698	7,905 40,852 18,319 22,533
Net profit attributable to Océ shareholders Cash flow	27,557 75,106	22,225 53,815
Per share of Dfl. 20. Number of shares outstanding	31st August 1977	31st August 1976 1,452,298
Manual Arteria		Dfl 14.93

The accompanying figures for the Océ Group relate to the first nine months of the financial year 1977. For the first time figures have been included for the Ozalid companies which joined the Océ Group through Océ-van dar Grinten Finance Limited, a UK investment holding

Net profit

Cash flow

company, in April of this year. However, the results of the Ozalid companies relate to eight months because Ozalid's financial yeer started on 1st January 1977, whilst Océ's commenced on 1st December 1976. It has now been decided that the financial year of the Ozalid companies will in future run concurrently with that of Oce.

The results of the Ozalid companies have been arrived at in accordance with consolidation and

valuation principles epplied by the Oce Group.

Business in the Oce Group (including the Ozalid companies) is developing satisfectorily. The integration of Ozalidin the Oce Group is proceeding according to plan.

Dfl. 14.93

Dfl. 36.19

The expectation that, for the financial year 1977, net profit per share in the capital as increased by the rights-issue in April 1977, will be equal to thet of 1976,

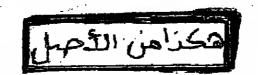
Interim Dividend

Dfl. 15.81

Dfl. 43.08

For the current financial year an interim dividend of Dfl. 3.60 (1976: Dfl. 3.40) will be declared on each ordinary shara of Dfl. 20. This interim dividend will be payable from 1st November 1977.

For further information regarding Océ-van der Grinten N.V.:
The Secretary, Océ-van der Grinten N.V., PO Box 101, Venio, Netherlands The Secretary, Ozalid Group Holdings Limited, Langston Road, Loughton, Essex (G10 3TH



OCIETY TO DAY

Political response to the National Front

only on those rare ination, into a mass party rally, wholly to their credit—the more examples: the way prospective when you wring

is possible that this ention should not be addressed he "ruling class," since the use does not have quite the ity of precision that one Population at beginning of period tion should be broadened way, "when will the dangers he present policy of nervous ect of racial tension be genised by our political percent of ho the question itself must sked, and asked again, until answered.

or the sad truth is that both The weapon of crowd hysleria so in view of the difficulties of immigrants are treated when Benches are so afraid the subject that nothing will is there for extremist parties of such a policy in certain working- they apply for permission to fly short until ugly events force either the Left or the Right to class constituencies. a future government to act, use: in some of the recent mass. But although the threat is nationality law. he law and statements from although the words of the incir nwn prospects for expandents of this country is an un-written constitution.

nme we are: most Conserva- the Right. There is large-scale approach.

do not want it, and the unemployment; people are feelcities among East End ents for the growth of a British things from time to time, but officials treat the joh of sifting impartiality; they must not be people at all at least until the sent countries of residence were right.

ag class, I feel particularly for showing last night. I find it would be wrong in deduce Determined leadership from viewing alone of children under qualified to address a the recruitment from the foot- from this that the threat was a the lop would not by itself the acc of 14" and "introducwhen to take advantage. The recruitment from the first the timited extent of the imited exten ne question, which is a should leave the seats and more ence of the National Frant and anything that seems "soft on re question, which is a should leave the seats and more ence of the National Front and anything that seems "soft on immigrants" must surely consumer to the behind-the-goalposts terpolities associated with it. Per still the a signal to the country if what was once an Empire as a whole that certain altitudes it recruit before you stop singing, compradeship, and apposition to racial politics as a whole that certain altitudes as a whole that certain altitudes in the inclination of the image of the Left, which is respectable. I have two specific large of the laft, which is respectable. I have two specific haiting black richins.

IMMIGRATION FROM NEW COMMONWEALTH

Mid-year to mid-year in thousands

1973-74

of Population Census and Surveys; estimates for year 1999

1972-73

1.691

3.1

1,77 t 3,300 to 3,800

VING JUST heen described schoolchildren and football sup-national socialism have heen their record in trying to reduce applications from Indians and Socialist Challenge as "a porters; the latter was part of a brought together by a combination racial discrimination on the Pakistanis. Some of the recombing commentator for the Panorama programme prepared tion of circumstances. Shop floor is a poor one. mendation—"no more inter-

The second, and far more important, example is the state of our nationality law. A new Runnymede Trust publication. out to-day, shows clearly why the notion of "estimenship" has become devalued by successive and confusion, changes in the law. Miss Usha Prashar, the Director of the Trust, traces this confusion back to the Imperial Act of 1914, and through the recent series of Immigration Acts: Mrs. Ann Dummett explains the Government's recent

It is a complicated subject, to Britain, and the State of he felt throughout our society, cover whether he or she is com- applies. Separately, the people

Aslan refugees from Uganda arrive in Britain.

As a result someone with a straightforwardness.

given the protection of citizen-

BY JOE ROGALY

This is the only untidiness she perceives: apparently it is enough to arouse cries of shock and horror from a certain kind of official. It should not, since we are now losing population through emigration and those 200,000 would not arrive together, or even necessarily at

The advantages of her scheme are clear. The Indian and Pakistani immigrants would be either British citizens-straightforwardly enough - or tudian or Pakistan citizens with 1emporary work permits. It would depend on individual circumstances. Titizenship would regain its lost stature, independent of the race of the citizen. The fears aroused by antiimmigration propaganda could be met with a clain reply. We would no longer be the rictims of our own legal hypocrisy.

Green Paper on possible changes seen to discriminate between election is over). Her own Such changes in the law proposal has an appealing would at first he remote from There the football terraces in which hut its repercussions might well find it extremely difficult to dis- all the rights that the term by the respective find it extremely difficult to dis- all the rights that the term But the proper response to their In most other countries a cut- ing for going. One could be a of the remaining colonies should determine the tenths about the countries as the meture government to act, use, in some-in-management some interest is uniform to act, use, in some-in-management some interest is uniform, the first, there is now zen is a citizen, with rights British-born subject; a colonial- be citizens of those colonies small, it should not be ignored. For the first, there is now zen is a citizen, with rights British-born subject; a colonial- be citizens of those colonies. necessary action is, of demonstrating and please times small, it should not be ignored. For me aris, there is now zen is a curven, with right of and not, as at present, of the problem at its roots. The inter-it has been possible to-see some I suppose that we leading cum-considerable evidence to suggest derived from his or her place of born subject with right of and not, as at present, of the problem at its roots. The arithmental attack on racial of the same faces as those in mentature for the ruling class that our system of questioning birth and sense of allegiance to entry; a Commonwealth depen-"U.K. and Colonies."

Suppose that we leading cum-considerable evidence to suggest derived from his or her place of born subject; a colonial be citizens of those colonies are the colonies. The same faces as those in mentature for the ruling class that our system of questioning birth and sense of allegiance to entry; a Commonwealth depen-"U.K. and Colonies." dvantage and discrimina- the tousant should be defined that the fact of the world in a lrish; non-pairial; or the hisreduce the area of the world if they seem likely to lead in hand or wife of any one of these from which British citizenship a street hattle between Left and the law and statements from although the words of the many sometimes be differed by the constitution.

In Britain such clarity has since that is not popular in some pubs and cluss—but that is not popular in some clarity has necessary cause of distress that is not not popular in some clarity has necessary cause of distress that is not popular in some clarity has necessary cause of distress that is not not popular in some clarity has necessary cause of distress that is not not popular in some clarity has necessary cause of distress that is not not popular in some clarity has necessary cause of distress that is not not popular in some clarity has necessary cause of distress that is not not popular in some clarity has not popular in some clarity has not provide the clarity has not popular in some clarity has not provided the popular in some clarity has not popular in some clarity has not provided the popular in som report on our overseas represent the attempt to design laws of Ann Dummett argues that the (mainly Chinesel in Malaysia, to be done about it. The path report on our necessary report of the secsor report of the necessary report of aguan wind of conservative ing poorer; the trade union to less innaminable race restant the contrast in poorer; the trade union to less innaminable race restant the contrast in poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative ing poorer; the trade union to less innaminable race restant to conservative in the trade union to less innaminable race restant to conservative in the trade union to less innaminable race restant to conservative in the trade union to there is some awareness Government and left the necessary dagree of expressed report's Chapter 10, on control out while lefting while ones in, possis were made law. (There British Asians in East Africa not hear to approach it until there is some awareness Government and left the necessary dagree of expressed report's Chapter 10, on control out while lefting while ones in, possis were made law. (There British Asians in East Africa not hear in approach it until there is some awareness Government and left the necessary dagree of expressed report's Chapter 10, on control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in approach it until there is some awareness Government and left the necessary dagree of expressed report's Chapter 10, on control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in until the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in approach it until the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law. (There British Asians in East Africa not hear in the control out while lefting while ones in possis were made law.) he growing danger, if only workers nearnal, commended to the part of our point of entry into the U.K., stands The difficulty has been come is no immediate prospect of this and a tew others from what Socialist Challenge calls result of recent televiston people, are a natural, visible iteal and business leaders. The as a sobering description of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of recent televiston people, are a natural, visible iteal and business leaders. The as a sobering description of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of recent televiston people, are a natural, visible iteal and business leaders. The as a sobering description of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of recent televiston people, are a natural, visible iteal and business leaders. The as a sobering description of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of the recent televiston people, are a natural, visible iteal and business leaders. The as a sobering description of the pounded by the need to give as the Government wants to pre- Sri Lanka and India who could the "ruling class" develops the result of the recent televiston people, are a natural, visible iteal and business leaders. The as a sobering televiston people are a natural, visible iteal and business leaders. The as a sobering televiston people are a natural televiston people are a natural televiston people are a natural televiston people.

blied version is rather more will still hash some users. But blied version is rather more will still hash some users. But blied version is rather more will still hash some users. But blied version is at first apparent. Should not employers and emfrom Mr. W. Chomberloin. is true to say that current ployees in all industries continuities alleviates a lot bute to a fund from which users anything, members of the the worst end results of may be compensated it would the worst end results of may be compensated. It would price accounting but so does of course, be only fair for the left purchasing power in a bashers to coordinate more than the hashed. we are really after a simple 143a. Ashley Gardens.
matic short term first Thirleby Road, S.W.1.
oach to inflation accounting

why not solve much of the ilem by adjusting deprecia-

bash the users, are deprived of the Association of their livelshood. But the ethics their livelshood. But the ethics their livelshood. But the ethics of trade union leaders prevant their sense urrent cost accounting. Why is the accept that there is no of reconciling the irreconcilility of the confusion of dering whare the current cost unting calculations lead, the wing points need to be reted: (1) CCA confuses there it establishing of itability with the problem of redundancies, to include real their sense used for tax pursite helping the inefficiant; (3) I becomes used for tax pursite helping the inefficiant; (3) I becomes used for tax pursite helping the inefficiant; (4) I conditions the efficient is helping the inefficiant; (5) I becomes used to establish itability. (ar dividend pursite helping the inefficiant; (4) are in the what is restrict the distribution of the profits; (4) are in the what is the little hash some users. But will continue for the profits; (4) are in the Whyde bash some users. But will stable will all hash some users. But will calculation in the interval of the interval of the profits; (4) are in the Whyde bash shall all the profits; (4) are in the Whyde bash some users. But will calculate the interval of the profits while in the profits while and the profits while the profits while in the profits while in the profits while the profits

Air-cooled

charges and opening stocks ne with the retail price index. b a solution should be accept to the Inland Revenue, and pave the way to the general pave the way to the general splance of a current purplance of a cooling for the labour force. Its second probable use of air cooling for the labour force. Its second probable would be hyaterical at the words of Mr. Willie Hamilton, Labour Mp for the labour market, auggest, giving us a broad hint from which we might well profit. There are a number of alternative the size of the labour current force required to support a sound economy which would be hyaterical at the words of Mr. Willie Hamilton, Labour Mp for the labour market, auggest, giving us a broad hint from which we might well profit. There are a number of alternative the size of the labour and the support a support a sound economy which would be hyaterical at the words of Mr. Willie Hamilton, Labour Mp for the lem would be to find an accept the support and the supp interpretable of their own, are, and price to the station. There are a number of alternation is attempt at "union hash on mested out to the issers the unions, someting to unions, someting to unions and the profile of the station. There are a number of alternation is attempting to undermine the size for 20 miles attempt at "union hash on the severest reprisals against attempt at "union hash on the severest reprisals against attempt at "union hash on the severest to the issers the unions, someting on mested out to the issers the unions, someting to actual physical inventors and the teconomy, however dramatic, will advice the profile of the station. The station is relatively incomptions and shore over the adoption of air created to absorb and only school life can sufficient varancies he is made jobless, and above.

It is method of withdrawing the surplus from the labour market. There are a number of alternatives, attempting to undermine the strength and prove the labour market. There are a number of alternatives, the unions of the country, as a water cooling on the sevent of the station of the station of the station of the country, in the sevent of the size of life.

It has at last heen publicly and that traditional measures the station is relatively incomptions of the station and that traditional measures the country side for 20 miles around, whereas the rest of the station is relatively incomptions of the station of the sta

likely lo founder on the unquantified, hidden mass of those under or misemployed than on the lodge. the 1.5m. nnemployed who con- Goring-on-Thames, Orfordshire, stitute the lip of this daogerous

ispuit services withittand, significant reduction, in the station. Sanualites years into working freadmining the station. If ean sufficient varancies he P G Seabrook lily holidays ruined, fellow all profile of that station. If ean sufficient varancies he P G Seabrook lily holidays ruined, fellow all profile of that station. If ean sufficient varancies he P G Seabrook lily holidays ruined, fellow all profile of that station. If each sufficient varancies he P G Seabrook lily holidays ruined, fellow all profile of that station. If each sufficient varancies he P G Seabrook lily holidays ruined, fellow all profile of that station.

Solihull, West Midlands.

Tax allowance on fares From Mr. T. Ptort.

Sir.—May I raise again the vexatious subject of increased railfares against a seeming lack of editorial comment in the national newspapers. The recurring monotony of fare increases, and lack of improved services, is depressing in the extreme.

If the Government were to

allow travelling to one's place of work by public transport as tax allowable (as on the Continent). It would not only help the individual, but by keeping cars of the road, ease traffic problems in our cities. It would, therefore, our cities. It would, therefore, adhere to the Government's wish of aaving fuel, and give British Rail a chance to break out of the cycle of constantly powar Services Commission must powar Services Commission must examine the whole problem of the inisdeployment of labour, of which their chief preoccupation—unemployment—is only one facet.

The economy is much more likely to founder on the unquantity of this kind.

To-day's Events

Board (4 p.m., Room 8). Expend

ince, Defence and External Affairs sub-committee. Subject: CPRS (Think Tank) Review of Overseas



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COMPANY NEWS+COMMENT

Continuing upward trend at Carlton Inds.

dustries say they expect results for the current year to reflect the present upward trend, which has resulted in pre-tax profits for the six months to September 30, 1977, hoishing £1.2m, shead at £4.42m. This being the say that the six months to september 30, 1977, hoishing £1.2m, shead at £4.42m. This being the case they add that it is their intention to reconnicod a pro-rata increase in final dividend, if legislation permits.

The interim dividend is lifted from 1.5p to 2p not per 25p share and last year's final was 3.4p on profits of £7.8lm. First-halt earnings are shown to have risen from \$.1p to 11.2p per share.

All three major trading divisions contiery manufacture, whisky and housebuilding; showed improved profits over the corresponding period last year and order books. are substantially higher than at the start of the current year, the directors report.

antactora reports		
	Sita	milno
	1437	1976
	Edell	Ethyl
Turgorer	44,205	36 .97
Interest, ric	50%	1:4
Pre-tax profits	4.728	3,218
Tisalion	1 1100	7 70
Minorates	741	293
Artechnia ble	2.877	2.171
Perained	2 100	1.739
\1 temperanydan	Dist	ittore

The interim dividend is stenged The interim dividend is stepped aress this year.

on from 0.6p to 0.65546p net per aress this year.

See share, and an additional as reported on October 21, pre 25p share, and an additional 0.021540 is to be paid for 1978-77 A total of 2p was paid last year. from thouse hullders Combon Stated earnings advanced from 6 aug come out at £641,000, 188p to 3.01p per 3n share and against £700,000, on a turnover of the divideod is lifted from 0.074p £10.7m. (£8.2m.). The directors to 1.037n nct. state that the market is showing. The chairman points not that signs of an updurn and they the margin of profit to sales rose expect the full year's croft to to 93 per cont.

The interim dividend is increased from 0.45p to 0.5p net

Industrial hatteries for fort. is Indiscrial instances for fort-lift tricks, standar-pover units and the life-has grown rapidly since the 1973 oil crists and with and-nollusing legislating. It now profils remeated with only 34 per the first half rose by 40 ner cent.

Tales while crops pre-lax neemembers in his annual statement, herefore the 54 oer cent. re-that the directors believe the hole market with manufacturers, narrough the remainder from clearing banks.

Recting renewed confidence in the industry with manufacturers, narrough the greater confidence.

Recting renewed confidence in the industry with manufacturers, narrough the greater confidence.

Recting renewed confidence in the industry with manufacturers, narrough the greater confidence.

Recting renewed confidence in the industry with manufacturers, narrough the greater confidence.

Recting renewed confidence in the industry with manufacturers, narrough the greater confidence.

Recting renewed confidence in the industry with manufacturers, narrough the greater confidence.

Mr. Moriand reports that 1976 and Asia 18.6 per cent. U.S. 34.2 per cent. Japan over the next year and this, possible to estimate the net tory year despite the fact that the group's growing amount which will be realised to estimate the fact that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had contributed also pointed out that the industry which had consistently to group profits in the oast, had a disappointing year.

The second of the front real has been signs of improvement in in \$433.234 for the property in June 30 are "very satisfied with the way the past few months hit any real on turnover of \$12.66m. (\$2.61m.), the main housing division is not inext year. First year profits aconsistion of the Linton Lodge, may be around \$10.5mt, or even thotel in Oxford for \$663.000 to be higher, which, taking a time satisfied by \$175.250 cash and through the interim tay charge \$300.000 Ordinary shares which shake for a 0.0 of 3.7, while have been placed in the market, the shares on a maximum diridand, yield 5.3 per cent covered to the shares at 156p.

The Board expects to pay divided to day for the basic of \$1500m.

The Board expects to pay divided to day for the basic of \$1500m.

The Board expects to pay divided to day for the basic of \$1500m.

Commercial Union surprised the market with the announcement of a £74m, rights issue on the basis of t-for-6 at 130p although the nine months figures were better than expected. Glazo is making a bid for a U.S. pharmaceutical group Meyer Laboratories in a deal that values the company at around £15m. Lex also takes a look at the Sterling/Euro Bond market Elsewhere. Carlton industries has lifted first half profits by 37 per cent, thanks to strong performances in the important battery division and the whisky subsidiary. Profits at Concentric are It per rent, higher on a sales gain of 30 per cent, with margins suffering from overmanning following a strike at a major

Good start for Spencer Gears

he expects to report further pro- at 12.30 p.m.

lax profits more than doubled trom £173,087 to £365,283 for the Profits of estates developers of f3 92m compared with 12 6tm.

expect the full year's croft to 10 9.3 per cent. a level more exceed the \$1,26m, for 1976-77. noncontrible to the commany's actitities after the disappointing facturing subsidiary. Marlaheath factures of the past two years.

Plastics. The subsidiary which proving achieved

Confidence at Myddleton Hotels

1976-77. Treasury permission has Mr. Hornsby says that during the year progress has been made in reducing borrowings and in improved trading through the hotels. The sale of the Coburg Hotel in October 1976 for 1730 000 significantly improved the liquidity.

are payable in full with lists opening on Thursday at 10 a.m.

Concentric

The group manufactures trols and assemblies for domestic, automotive and

record

increased from 0.45 to 0.15 net of the first of the control of the

There has been an increasing market for the general representation of reducing former of fig. 1976 for the consumer durables companies by fig. 1974 and increasing the net tangible assets in 37p per share.

Comment

Carling tedustries took acid has lead to increased accounted for the building industrial former durables to account the first half of carameter durables accounted for the building industrial former durables accounted for the building industrial former durables accounted for the building industrial former durables to account this productivity and improved quality. It is intended to continue this product durables accounted for the building industrial former durables for former durables.

Carling tedustries to acid has lead to increased accounted for the building industrial former durables accounted for the building industrial former durables. It is intended to continue this product durables accounted for the building industrial former durables.

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Comment to account the consumer durables.

Comm

Fig increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which developments which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased by 37 per cent. Mr. A. C. Hornsby, the chair-secured loans, 1866,000 of which increased loans, 1866,000 of which incr

NOTICE OF REDEMPTION to the holders of debentores payable to American Corrency of the issue designated

834% Sinking Fund Debentures due December 15, 1979

(harein called "Debentures") of the

PROVINCE OF NEW BRUNSWICK, CANADA

PUBLIC NOTICE IS HEREBY GIVEN that the Province of New Branswick intends to and will redeem for FUNERIC FUND PURPOSES on December 15, 1977, purrozot to the provisions of the Debentures, the following Debentures as indicated, of the above-mentioned issue, at 100% of prioripal amount plus accrued interest

	Debentures bearing the prefix BM-B:																
_				AAT1	anc 1	02 CT	4120	4732	5372	6005	6194	7090	7574	3284	8857	9448	
. 2	600	1192	1776	2371 2385	2954	3547 3556	4140	4738	5381	6018	6504	7100	7687	8276	8868	9452	
20	608	1139	1791	2398	2965 2972	3568	4156	4750	5389	6027	6513	7106	7696	8282	8878	9457	
26	620	1204	1793 1805	2400		3582	4168	4754	6397	6038	6525	7114	7705	8298	8889	9483	
35	628	1211	1805		2984	3591	4180	4765	5404	6047	6539	7124	7722	8303	8899	2450	
49	637	1228	1817	2409	2994 3010	3599	4189	4776	E425	6060	6550	7136	7730	8318	8904	9499	
52	649	1241	1824	2418				4789	5434	6374	6561	7149	7742	8326	8915	9503	
63	659	1250	1836	2430	3029	3606	4194	4795	5444	6078	6574	7158	7750	8335	8932	9617	
76	671	1255	1844	2443	3033	3621	4204		5450	6090	6581	7165	7758	8347	8939	9531	
88	676	1261	1855	2448	3040	3627	4218	4809			6590	7176	7763	8357	8947	9545	
97	687	1280	1366	2452	2049	8635	4226	4825	5453	6097	6598	7187	7770	8366	8955	9548	
106	698	1288	1878	2468	3059	3648	4234	4838 4842	6461 5472	810Z 6107	6605	7195	7780	8373	8968	8553	
115	705	1296	1887	2483	3065	3653	4248	4850			€614	7202	7798	8351	8976	9566	
131	711	1302	1900	2493	3075	3660	4257	4858	5478	6114	5621	7213	7609	8395	8980	9579	
141	718	1317	1910	2499	3084	3675	4256		5492	6121		7220	7818	8402	8996	859t	
149	736	1321	1925	2507	3099	3684	4278	4870	5504	6136	6633	7232		8416	9002	9600	
158	747	1339	1936	2519	3105	3696	4286	4885	6519	6144	6649	1232	7830		9011	9609	
167	755	1346	1944	2535	3118	8705	4298	4892	5534	6150	6654	7246 7255	7848	8427	9017	3009	
172	768	1353	1960	2542	8130	3722	4307	4898	5544	6t57	6672	7255	7847	8435	9030	9625	
186	772	1361	1956	2550	3139	3732	4318	4904	5550	6167	6685	7263	7854	8443	9039	9633 9641	
198	734	1385	1963	2555	3148	3744	4328	4919	5558	6171	6692	7275	7861	8456			
203	792	1392	1977	2572	3155	2748	4337	4934	5570	6178	6699	7284	7872	8464	9061	9649	
215	206	1400	1990	2579	3167	3757	4347	4941	5579	6185	6703	7293	7886	8473	9072	8554	
224	824	1412	1996	2585	2178	8768	4358	4949	5585	6193	6715	7305	7800	8481	8063	9664	
231 245	830	1422	2004	2598	3191	8776	4368	.4954	5600	6186	6728	7320 7329	7907	8499	9092	9673	
	838	1434	2018	2603	8198	3788	4379	4985	5610	6208	6740	7329	7916	8505	8093	9681	
252	849	1441	2025	2620	8207	3796	43B7	4972	5622	6220	6747	7387	7927	8516	9106	9894	
264	853	1450	2033	2629	3231	3804	4394	4931	5634	6228	6753	7348	7935	8528	9115	9709	
275	868	1482	2050	2636	3240	3814	4405	4997	5642	6231	6764	7356	7950	8535	8128	9728	
282	880	1476	2061	2549	3243 3249	3825	4416	5011	5648	6238	8777	7367	7959	8547	9187	9730	
295	890	1437	2073	2654	3249	3835	4424	5026	5666	6245	6784	7378	7957	8554	9150	8741	
303	900	1491	2084	2661	3257	3850	4438	5033	5668	6256	6798	7390	7978	8561	9164	9747	
814	908	1500	2089	2674	3268	8858	4450	5039 5045	2680	8265	6810	7400	7994	8576	8163 8171	9753	
328	920	1604	2098	2686	3277	3864	4457		5689	6280	6818	7405	8000	8585	8171	8762	
239	934	1518	2107	2700	3286	3873	4471	5058	6700	6287	6829	74t9	8005	8599	9182	9770	
349	843	1524	2114	2706	3300	3887	4478	5072	571t	6299	6843	7427	8014	8504	8198	8778	
855	948	1540	2125	2718	3305	3899	4489	5085	5723	6307	6849	7436	8031	86t5	9205	9733	
861	952	1546	2136	2727	8320 3330	a 903	4497	5091	5731	6314	6857	7443	8042	8523	9216	9804	
374	974	1554	2142	2737	3330	3916	4507	5093	5739	6323	6869	7456	8049	8630	9227	9817	
388	985	1563	2157	2748	3341	3924	4515	5155	5750	6328	6878	7465	8053	8645	9241	9824	
396	992	1575	2166	2752	3350	3938	4528	5167 5174	5751	6339	6884	7474	8065	8652	8250 9258	9830	
401	999	1592	2180	2761	3360	a 960	4536		5774	6350	6900	7485	8078	8660	9258	9836	
409	1002	1599	2191	2771	3367	3956	4548	5185	5783	6358	6909	7498	8090	8671	9252	9858	
421	1014	1605	2209 2228	2783	3379	3973	4554	6196	5792	6365	6916	7505	8100	8887	9275	9864	
430	1028 1039	1616 1625	2209	2799	3392 3398	3981	4557	5206	5800	6374	6925	7522	8112	8698	8380	9877	
442 456	1049	1641	2225	2806 2818	3404	3989 3994	4571 4584	5217	5802	6379	6934	7531	8128	8705	9293	9883	
467	1058	1650	2236 2241	2010	3415	4003	4600	5231	5822 5834	6383 6390	6948	7542	8136	8714	9304 9328	9898 .	
473	1055	1656	2246	2822 2830	8424	4018	4604	5240 5248	5842		6956	7549	8144 8150	8728	9332	9906	
486	1074	1867	2257	2849	3435	4030	4619	5253	5849	6399	6964	7554 7566		3738	9340	9911 9835	
493	1092	1694	1260	2858	3446	4041	4628	5265		6404	6975		8165	8748	9349		
503	1099	1697	2269 2280 2294	2870	3454	4048	4637	5282	5902	6417	6984	7572	8168	8757	9353	9940	
512	1105	1700	2204	2882	8473	4052	464B	5282	5919	6422	6929	7583	8177	8771	9303	9947	
529	1109	1708	2300	2893	3480	4072	4657	5007	5925 5932	6433 6438	7004	7592 7606	8126	8784	9369 9374	9955	
537	1127	1725	2313	2899	8491	4035	4670	5297 5304	5949	8441	7018		8197	8790	9374	9961	
F46	1136	1732	2325	2906	3499	4093	4684	5312	5958	6449	7027 7041	7620 7629	8205 8218	8798 8803	9397	9972	
553	1150	1744	2331	2914	8506	4097	4692	3324	5971		7050	7638	8231	8814	9404		
565	1164	1750	2340	2921	3514	4106	4698	5835		6466						10000	
203	1104	1150	6040	2361	9517 9597	4110	4000	J	5982	6463	7060	7642	8239	5823	9413		

Debentures to be so redeemed, will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payable, and will be paid in such coin or currency of the United States of America, at the Office of the Fiscal Acent Bank of Edulated Trust Company in the Borough of Manhattan, Cits and State of New York, United States of America, or at any of the Offices of the following Paring Agents: Bank of Montreal (Main Office) in Montreal Canada: Bank of Montreal in London, England: Benque Française de Depots et de Titres in Paris, France: Ameletdam-Rolterdam Bank N.V. in Amsterdam, the Netherlands: Redefibank N.V. in Britisels, Fedicion: Deutsche Bank AG Islain Office! in Frankfurt, Federal Pepublic of Germans: Kredefibank S.A. Luxembourgelse in Luxembourg, Grand Diechy of Luxembourg, upon presentation and surrender of Debentures bearing the above numbers, with all coupons maturing alter December 15, 1977 attaches.

From and after December 15, 1977 interest on the Debentures to be so redecimed will cease and interest coopons maturing subsequent to that date will be void.

Minister of Frances

DATED AT PREDERICTON THIS PIPIEENTH DAY OF NOVEMBER, 1977

Minister of Finance PROVINCE OF NEW BRUNSWICK

DIVIDENDS ANNOUNCED

urrent syment	of Date		for year	las yea
3.85††	Dec. 30		-	9.11
255		2		7.1
2.15	Dec. 16	1.85	2.15	1 8
2	Jan. 9	1.5	щ.	4.9
	.tap. to	0.95	168	. f.4
	31ay 26	0.5	_	16
0.5	Jan. 9	0.45	_	1:43
1.55		1.45	2.4	2,12
1 75t	Jan. 9	1 25\$		4.8
1	Dcb. 3	0.88	_	2.37
0.35	_	Nit	_	Nil
0.75	Dec. 15	n.75	_	2 3
2045		10	·`	70
0 63**	Jan 8	06	_	2
0.8	∡an. 1-3	0.75		1.5
15	Dec. 23	1,37	_	55
	Jan. 3	4.71*	·	111
3 11	_	2 73	4.61	. 41
	3.55†† 3.55†† 2.55 2.15 2.15 0.5 1.55 1.73 1.0.35 0.75 0.75 0.75 0.75 0.75 0.75 0.75	grrent of ayment payment 3.55‡† Dec. 30 25\$ 2.15 Dec. 15 Jan. 9 1.18 Jan. 19 0.5 Jan. 9 1.75† Jan. 9 Deb. 2 0.35 Dec. 15 215\$ 0.63** Jan. 13 Jan. 13 Jan. 13 Jan. 3	agreent agreent of sponding agreent div. 3.53†† Dec. 30 3.5 2\$\$\$ 2 15 Dec. 16 1.85 2 Jan. 9 1.5 1.18 Jan. 9 0.95 0.5 Jan. 9 0.45 1.55 — 1.45 1.75t Jan. 9 1.25\$ 1 Dec. 16 0.88 0.35 — Nit 0.75 Dec. 16 0.75 0.683** Jan. 8 0.6 0.8 Jan. 13 0.75 15 Dec. 23 1.37 15 Jan. 3 4.71*	aurrent of sponding for ayment payment div. year 3.55†† Dec. 30 3.5 2\$\frac{2}{2}\$ 2 2.15 Dec. 16 1.85 2.15 2

Dividends shown pence per share not except where otherwise stated.

*Equivalent after allowing for scrip issue. + On caotial tax profits for the year to May indeer pressure.

*Equivalent after allowing for scrip issue. + On caotial tax profits for the year to May indeer pressure.

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*Equivalent after allowing for scrip issue. + On caotial tax profits for the year to May indeer pressure.

*Equivalent after allowing for scrip issue. + On caotial tax profits for the year to May industry and agriculture, Innie increased by rights and or acquisition issues. I turease to reduce the reduction over up from £18.27m, came to £18.27m, against profits of the groun's for the six months to September 7. *Tolal 15.2031p, Nigerian operations of the groun's for the six months to September 30, 1977, show an increase, profits of £1.37m.

*Atter tax of £236.601 compared with £1.67m.) of which fl.07m, £1.578.618 the amount retained came to £1.76m. £1.678m.) of which fl.07m. £1.578.618 the amount retained came to £1.76m. £1.678.010 of which fl.07m. £1.578.010 of which fl.

Outlook

at Berry

ferred tax not expected to be payable in the foreseeable future.
Stated earnings per too share are 11.73p (818p) including deferred tax and 6.31p (5.98p) after deferred tax. The dividend is stepped up to 2.3958p (2.145pt with a final of 1.5458p net.

with £90,852, earnings per 50p share are shown to be ahead from

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1.000-£25,000 accepted for fixed lerms of 3-10 years. Interest paid gross, balf-yearty. Rates for deposits received not later than 18.11.77.

DAVID DIXON & SON

HOLDINGS LTD. TEXTILE MANUFACTURERS

Interim Statement

Six months to 30.937	Six months to 30.976	Year ended 2 4.77
Unaudited £'000	Unaudited £'000	Audiced £'000
4,457	4,014	7.724
202	93	124
97	45	\$5
6.4p	2,1p	2.3p
1.000p	0.875p	
	to 30.937 Unaudited £000 4,457 202 97 6.4p	to 30.9.77 Unaudited Unaudited £000 4,457 4,014 202 93 97 45 6.4p 2.1p

- * Pre-tax profits increased by 117 per cent. from
- * Sales up by | per cent.
- Order books full.

	urrent syment	Date of payment	Corre- sponding div.	Total for year	Tota last yea
bothnot Latham int.	3.85**	Dec. 30	3.5	-	9.1 t
shopsgale Plat 1st int.	255		2		7.1
vcourt lars	2.15	Dec. 15	1.85	2.15	1 85
riton Indsint.	2	Jan. 9	1.5	щ.	4.9
vdesdale tnv.		.tap. to	0.95	J 68 -	. f 45
ydesdale fnvint.		May 26	Oā	_	1 65
mben Group int.	0.5	Jan. 9	0.45	_	1:45
ncentric	1.55		3.45	2.4	9,15
s. Dawsen and Snn int.	1 751	Jan. 9	1 25\$		4.27
rld Dixne int.	1	Dcb. 3	0.88	_	2.37
glish and Overseas int.	0.35	_	Nit	_	Nil
ardian Inv. Trust Int.	0 75	Dec. t6		_	2 35
pala Platotam 2nd int.	2045		10	·	70
vergordno Distillers int.	0 63**	Jan 8	06	= .	2 1 57
op. Parinerships int.	0.8	∡an. 13	0.75		
thschild inv int.	15.	Dec. 23	1,37	_	55.
combe Marshaltint.	55	Jan. 3	4.71*	· · 	11 9
TTOW	3 11	_	2 73	4.61	. 4 13

reaches £0.34m.

PRE-TAX prifts for the year to vices, N.T. Audio Hire O. and T. September 30, 1977 of Brycourt Casuals, Lincarplan, Freightwind, Investments show an advance from Stones of Banhury, J. and A. £234.275 to a record £340.721. Lockett (Cranest, Brenrook. £224.275 to a record £340.721. After tax of £120.112, compared

mainty from the lurmover rise, encouraging start.

The turnover figure is not directly comparable but a common should the improvement is expected to the continue in the second half, ment in the UK economy should throughout the year shows turn-tast pear a record £184m, profit coalle Spencer Gears to prisper, over up by 22 per cent

The turnover figure is not directly comparable but a common is expected.

Comment 1.9n to 3.1p and the directly comparable but a common increased from increased sales are 30 per cent.

The turnover figure is not directly comparable but a common increased from increased sales are 30 per cent.

The directly comparable but a common increased sales are 30 per cent.

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The directly comparable but a common increased sales are 30 per cent.

The directly comparable but a common increased water pumps in the important the sale of the Sterenage properly control equipment drission and a to a leading institution for £1.3m. helter performance in the non-fuller details will be published ferrous division, reflecting price in the annual accounts, increases and only a small volume.

At the year-end the net asset

tion, coupled with the cutbacks in public expenditure, causing 8 marked drop in sales volume accompanied by sharply-reduced profitability However the group's other activities performed most encouragingly at home and tabroad.

Orders for the compulsory winding up of 38 companies have been made by Mr. Justice Templeman. They were:

Farkmount Developments. Loyd Executive Selection, Murabroad.

encouragingly at home and tabroad.

As known, sales climbed IS.6 per cent. 10 II8.03m. during the year to Joly 29, white group profit hefore the Kalamazoo Workers alvanced by 545 per cent. 10 II8.03m. tElectrician IFinchleyt, Biopam advanced by 545 per cent. 10 III.

Polnting out that orofit has again heen calculated after charging full renlacement cost depreciation. Mr. Muriand comments that hy "continuing to allow for the full reolacement cost of assets in both our management and stallutory accounts a Tar Clearer and more accurate picture of the company's position is presented to employees, shareholders, the Stock Exchange and all others concerned with its financial and Petrochemical Company. Mess Electro Mechanical Service Selection, Muritinger and Blake, Maxgste Heating, Allacon Southern, Sixfold. Focus Shipping, R. and Wfl Snare. Electrician IFinchleyt, Biopam Engineering. Recon investment Company. Marpaul Woodware, Hereford Sauna Company. Moncitary Investments, Commercial Company. Marpaul Woodware, Hereford Sauna Company. Moncitary Investments, Commercial Company. Dacamm Engineering thid lands). Auto Camper Hire. Vaux Investment Continuing to allow for the full reolacement cost of assets for the continuing to allow for the full reolacement cost of assets for the continuing to allow for the full reolacement cost of service Station (1970).

Clearer and more accurate picture of the company's position is presented to employees, shareholders, the financial Recommendation of the company's position is presented to employees, shareholders, the financial Recommendation of the company's position is presented to employees, shareholders, the financial Recommendation of the company's position is presented to employees, shareholders, the financial Recommendation of the company's position is presented to employees, shareholders, the financial Recommendation of the company's position is presented to employees, shareholders, the financial full financial for the company is position is presented to employees.

Terms (years) 3 4 5 6 7 8 9 10 Interest % St. 91 91 10 101 103 101 11 Rates for larger amounts on request. Deposits to and further information from The Codef Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 1771. Cheques payable to "Bank of England a/c FF1." FF1 is the holding company for tCFC and FC1.

for the year ending 31st March 1978

			51	·
		30.9.77	Six months	Year ended
		audited	to 30.976 Unaudited	2 4.77 Audiced
•		£.000	£.000	6,000
Group turnover	-:	4,457	4,014	7.724
Ner Profits before Tax		202	93	124
Net Profits after Tax		97	45	\$5
Earnings per Share		6.4p	2,1p	2.3p
Proposed interim Dividend	:	1.000p	0.875p	
				_

- £93,000 to £202,000.
- Earnings up 205 per cent at 6.4p per sharetaking into account the proposed scheme of capital reduction.
- Improved performance due to rationalisation and upgrading of products.
- * Interim dividend increased.

Margins squeeze at

Paterson Zochonis

ancerson. Zochonis, says that Meeting, Midland Hotel, Manare roughly comparable with those for the same period last year.

R is too early to give any firm forecasts of profits, be tells members. Returns 50 far received from the group's various operations indicate a satisfactory improvement in turnover but due to more competitive trading conditions may be been some-

The exclusion from the batance sheet of the assets and tiabilities of the former Nigerian subsidiaries renders difficult the comof the former Nigerian subsidiaries renders difficult the comparison of the current year with 175p to reduce disparity with the 1976 but in brief the net tangible assets eliminated from the balance sheet, at 1976 values, totalfed approximately £27m. of which £11m, was attributable to minorities, against the inclusion in 1977 fluers now produced and the first in the net tangible assets of the companies concerned in clusive of the group interest in the net tangible assets as a straight of £13.9m, being the group increast in the net tangible assets of the companies concerned in clusive of the group interest in the profits of the year.

Mr. Zochonis says the record

TOT ROYCO

The problem was in the metal fahrlating division where Consumer over-refination of Lord (1994) and The principal Nicerian com-Mr. Raymond Berry, chairman Berry Trost Company, says in

IN HIS annual statement, Mr. prove beneficial and will lead to John Zochunis, the chairman of a higher earnings in the future: Paterson. Zochonis, says that Meeting, Midland Hotel Mon

J. D awson doubled

125p pet per 25p share and followed by a one-for-len series issue made as compensation for the entranchisconcor of Preferred Ordinary shares.

presently permitted for the year.

Mr. Zochonis says the record figures are largely the result of meet income of £43.750 (£37.474 continued progress in the commercial, and particularly the industrial sectors of groop operations in West Africa.

presently permitted for the year will be paid.

First half profits include investment for the year will be paid.

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14th November, 1927

Walter WRENCE

Building, contracting and engineering group

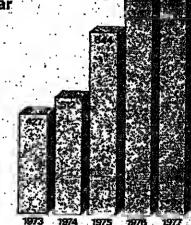
Improved Profits

The directors report on a successful year

Investments is to change its name to Belhaven Brewery Group.

- ☆ Turnover up to £30 million * Total dividend up to 6.5p per share against 5.5p
- * Financial resources sound and available to finance. acquisitions

* Diversifying to counter building industry cycle



profit-£000s

Copies of the report and accounts can be obtained from The Secretary, Walter Lawrence Ltd, Lawrence House, Sun Street, Sawbridgeworth, Hertfordshire, CM21 91X.

NOTICE OF REDEMPTION

Skandinaviska Enskilda Banken 9% Capital Bonds Due 1991

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1976, under which the above-designated Bonds are issued, \$1,500,000 aggregate principal amount of such Bonds has been drawn for redemption of December 1, 1977 (herein sometimes-referred in

The Bonds drawe for redemption each in the principal amount of \$1,000, commence with serial number 15 and end with serial number 39955. All serial numbers within that range, ending with any of the two digit combinations specified below, bave been selected for redemption:

15 28 66 76 EXCEPT serial numbers ending in the two digits 75 within the range 30075-39975.

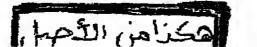
EXCEPT serial numbers ending in the two digits 75 within the range 30075-39975.

The Boods specified above are to be redeemed for the Sinking Fund (a) at the IBG bond windows—2nd floor of Citibank, N.A., Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfort/Main, London (City Office). Milan, Paris, Citibank i Belgium) S.A. in Brussels, Citibank (Luxembourg) S.A., Kredletbank in Luxembourg, Swiss Credit Bank and Union Bank of Switzerland in Zurich, Swiss Bank Corporation in Basle, and the Head Office of Skandinaviska Enskilds Banken in Stockholm. Payments at the officer referred to in (b) above will be made by a United States dollar scheck drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City on December 1, 1977, the date of which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, logether with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Bonds will cease to secruc, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustes.

Coupons due December 1, 1977 should bestetriched and presented for payment in the usual manner. SKANDINAVISKA ENSKILDA BANKEN By: Citibank, N.A., as Trustee

October 31, 1977

The street of th



arrow up to £1.81m. without shipbuilders

fer providing for taxation.

SOFIT BEFORE TAX

xation and minerities

OFIT ATTRIBUTABLE.

RNINGS PER SHARE AREHOLDERS FUNDS

IDÉRWRITING RESULT

Vestern Europe

inited Kingdom Inited States ::

TEMPUM INCOME

Will prestment income

ommercial

issurance Company Limited

The Beard announces estimated and unaudited profits for 9 months to 30th September 1977 of \$42.3m. (1976 £16.7m.)

9 Miths to 9 Miths to

(17.3)

66.7

(24.4)

1976

894.9

28.0 (11.3)

16,7

£317m

. (2.1)

(25.51

(6.6)2

(21.6) ... (49.8)

The results of the Company's overseas operations have usual, been converted at rates of exchange at the close.

In the United Kingdom the underwriting result is after king credit for a further II Im. making £33m. for the year

date, arising from the change made this year in the method calculating integrated premium provisions. There has been me improvement in underwriting sessitis during the 3rd

rian and German companies sold earlier this year has nexchilded. For the same period of 1976 this amounted to

The Company has reviewed its deferred taxation account-policies to the light of the proposed statement of standard unting practice (ED19) issued by the Accounting Stand-

periods reported above. The effect of the rise in the ATTNUM are of sterling between 30th September 1977 and 7th vember 1977 is estimated to reduce Profit Attributable to reholders of £423m, for the 9 months, by approximately

World-wide premium income shows a reduction of 2%.

wever, after allowing for changes in rates of exchange and
effect of the sale of the Austrian and German companies
ring 1977, the growth in our premium income was approxi-

larter, particularly in the Motor and Fire classes.

123.9

- (59.8) (24.7)

-(17.2)

__30.1

£359m

(17.4)

(Estimate) (Estimate) (Actual)

members.

In a normal 'willing buyer, will include the remainder of I willing seller" transaction, which is not the compensation basis sold in 1978. In Standard Li provided in the nationalisation act, "more than £20m, would be a reasonable price to expect for a company with nutstanding recent profits, a full order book worth in excess of £200m, an impressive future cash flow and substantially in the year ends

•	2	•
Group turnover	6 325 066	5.164.R1
Depreciation	79,590	42.5
Trading profit	369.156	"346 LG
inv. theorie and in.	et0.067	254. 3
From sale of invests.	248,438	147.20
Bir. from Yarrow		
(Shiphuilders)	758,809	1,750.00
Profit before tax .	1.257,459	2,349,83
1. K. 19%		1385.28
Net profit	2,496,122	1.734.32
laterian dividend .	40,000	88 00
Second Interm		109.16
Final proposed	124,465	
Retained	1 313,654	1.569.16
Carried forward		
* Loss + Credit.		

Better first half for D. Dixon

favourable prospects"

Pre-tax profits of woollen cloth manufacturers David Dixon and Son Holdings recovered from £93,060 to £202,000 for the aix months to October 2, 1977, on turnover of £4.46m. compared

The directors say the improve-ment in performance is sue to rationalisation and an upgrading of products. They add that order books are full. After tax of £103,000 (£48,000) ittributable profits are ahead rom £41,986 to £93,986 and earn-

ings are shown to be up from 2p to 64p per 25p share on the

reduced capital.

The interim dividend is raised from 0.875n to 1p net. Last year's tolal was 2.3722p and pre-tax profits came to £118,125.

English & Overseas back on dividends

After boosting taxable profit from \$25,323 to £147,318 to the fix months to Sentember 30, 1977, English and Overless Investments with a 0.35p net interim per 10p

share.
The last dividend paid was a 0.35p interim in 1973-74 when a C115-26t loss was reported for the year. Losses totalling 2341-533 were recorded in the following returned to the black with a £161238 profit. A reture to divi-dends in the near future was fore-

dendam the near future was fore-cast in September.
The hair-line profit came on furnover ahead from £1.75m. to 12.5m. and directors, say that thought sales are currently con-tinuing to expand and the seasonal aspect of the publishing substitutions is now showing

strongs

- The profit is efter depreciation
of 788 167 (238 388) and interest
charges of 541,510 (165,112). It
is subject to tax of 17,000 (nil) and earnings per share are stated at 1.36p (0.25p). The dividend is_paid on reduced capital and bas Treasury approval.

Progress at Seccombe Marshall

The directors of bill brokera and bankers Seccombe Marshall and Campion say that trading has been more profitable in the aix months to October 31 than in any previous half-year. The interim dividend is 5p net

per:11 share and an additional 0.1112p is also proposed for 1978-1977 following the reduction in

Last year's interim was fip and the final 9 2031p, including a appaintmentary bonus, followed by a three-for-eleven scrip issue.

Guardian Inv. Trust higher at halftime

Taxable revenue of Guardian Taxeble revenue of Guardian Investment Trust rese from Investment of £1.23m. in the September 30, 1977, half year on gross income ahead from £1.36m. to £1.51m.

After tax of £450.325 £462.0831

net revenue is £782,633 £8891,8461. The interm dividend is onchanged at 0.75p and takes 2378,000. Net asset value per 25p share after prior charges is attend at 108.9p against 83p. A total dividend of 2.35p uss paid last year from record revenue of \$2.7m.

INFLATION ACCOUNTING

A number of companies will benceforth show in their annual reports the interim Current Cost Accounting adjustment reconmended or the Accounting Slandards Committee. The Financial Times will normally carry these figures, when they are given, as part of the relevant report on the Company News

pages.
The annual report from Brooks Bond Liebig Group, published over the weekend, was the fire o give the additional information iggerled by the ASC.

Historic cost pre-tax profit for the year to June 20, 1977 was £49.8m., less CCA cost of sales adustment £41.8m., less additional CCA depreciation £7.3m. plus CGA greening adjustment £9.8m. CCA adjusted pre-tax profit £10.5m.

Samuel Props. sees growth

CLUDING: Yerrow (Ship Co. out of excilable profits of allowances and glock relief. This bleers) and Yerrow Training Yerrow (Shipbibliders) require has resulted in a reduction of Samoel Properties says company to the were nationalised in July prior. Governments approval 276,500 in the profision for department of Name of Yerrow (Shipbibliders) prior of Governments approval for the profits should continue to improve the four years to June 20. 1977, established from £1,35m., to 1977, established from £1,35m., established from £1,35m., established from £1,35m., established f

income from West Germany re-substantially in the year end June 30 and the 1978 contribute will be further enhanced by I lower current interest rate Viscount Bearsted is consident i notes portion of its 13meostr Frankfurt, huilding will be let the next few months.

Overall the decline in inflati and the current availability of su stantial funds for commerci industrial and retail enterprises industrial and relail enterprises at more reasonable rates of interest should enhance demand for accommodation. "The company, with its excellent portfolio of properties and developments in mogress, such as the industrial estates in the Midlands, should in the most form this reason here." future henefit from this trend both from rent reviews and lettings."

	MOPITAS—	
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Property **Partnerships** jumps midway

The company is also selectively increasing its involvement in residential building.

In the year just ended the tax. Is year year year was 5219.754. With a 2.1p total dividend paid, partially from retained profits.

Meeting, 19 St. James Square, S.W., on December 21 at 3 p.m.

Profit of Property Partnerships for the half year to September 30, 1977 jumped from 158, 1834 to 1187, 1977 jumped from 158, 183

Cray Electronics Limited

Group Results at a glance for the year ended 30th April, 1977

Sales	Turnover Sales per employea Exports	1977 £8,366,000 £7,120 £670,000	1976 £8,246,000 £6,195 £529.000
Profits	Operating Profit after Interest Profit After Tax	£442,000 £292,000	£535,000 £249,000
Earnings per share		3.48p	3.41p
Dividends (net)		1.32p	1.3p
Net Current Assets		£2,366,000	£1,975.000

- Exports up 27% Sales per employee up 15%
- Net Current Assets up 20%
- Significant reduction in Group borrowing
- Existing Group order book up 25% and new major contract just won from MOD to provide Naval **Saturation Diving Complex**

The companies of the Group are mainly specialists mechanical, electrical, and electronics neers for the communications, marine, computer and petro-chamical industric

Comes of the Annual Report are available from The Secretary Cray Electronics Limited, Mumby Road, Gosport, Hants. PO12 1AF.

Which owns 100 quarries with reserves of 3000 million tonnes of stone?

But where do these huge natural resources go?

Only about one third of our annual production becomes road surfacing. The other two thirds is sold for the manufacture of such diverse products as iron and steel, chemicals, adhesives, sugar, glass, plastics, rubber, ceramics, cattle foods. Not to mention vast quantities for concrete, rail ballast and filter beds.

We also manufacture and lay more roof waterproofing materials than any other company in Europe.

Our private house building operation is the 3rd largest in the UK. And on any day of the year we're engaged in as many as 700 building and civil engineering projects at home and overseas. This strength in depth gives us a unique balance in the construction industry.

Rich in resources. Big in construction.

In the United States the underwriting experience con-to improve in all major classes and an noderwriting the was made in the 3rd Quarter. The statutory operating of the 3 months to 30th September 1977 was 101 2% com-la with 196.8% for the same period last year and 104.3% with 100.8% for the same period last year and 104.8% be 6 simplifie to 38 in June 1777.

Independing its 38 in Amstralla continue to be profitable, the marker official in Amstralla continue to be profitable, the marker official of the continue of the Anti-Canadian american feet of current regulations of the Anti-cition Board are profitable, due mainly to improved experiments are largely due to independing losses in the Nether is arising from made onate rates for Motor husiness and this arising position, which is common to insurers in that mire is unlikely to change in the immediate future.

The increase in intestment income reflects a growth in its available for magestiment income reflects a growth in the strength of approximately \$1.2 m. before tax in respect of tex House Investment. Trust Limited. Income from the trian and German companies sold earlier this year has

policies in the light of the proposed statement of standard untiling practice (ED19) issued by the Accounting Standard Computive. In concurrence with the Company's auditors, is been facilized that the adoption of the principles condin ED19 gives a more realistic view of the Company's icial position, and it also brings our practice more into with the insurance industry. The accounts for the year will therefore be prepared on this basis. The approximate it of this change on the 8 mooths figures shown above due to ancrease the Profit Attributable to Shareholders' 1423m. In approximately 1514m. It is emphasised the tax charge for the 8 months to 30th September 1977 he new basis cannot necessarily be taken as a reliable for the year as a whole, or for subsequent accounting ids. Similarly, the addition to Shareholders' Funds shown as at 30th September 1977 attributable to the change ie basis of deferred taxation will differ at the year end noting upon movements in the value of investments and efficient approximately \$13.8m. after expenses, by some of \$3.712.89 per value of investments and efficient approximately \$13.8m. after expenses, by of rights. The new Shares are being aftered to Ordinary shoulders at a price of 1300 per share on the hasis of one Ordinary Share for every six Ordinary Shares of 25p held on the register at the close of business on 8th mber 1877.

in the assumption that there are no changes in the ant rates of taxation or in government restrictions on ands, the Board intends, in the absence of unforescen distances, to recommend in respect of the year ending December 1977, a final dividend of 5.081p per Ordinary . to be paid on the Ordinary Share capital as increased e rights issue. The effect of this is set out below:

rate of dividend (lockeding itional amount following age in basic rate of income

sed final sed total rate of dividend

5.081 11.583 he proposed total rate of dividend provides a gross vield I per cent, at the issue price of the New Ordinary Shares

epresents so increase of 10 per cent, on the total rate of oil (including the imputed tax credit) payable in respect year ended 31st December 1978. Telephone No.: 283-7500 Enquiries: Mr. C. R. Harris—Ext. 2059 Mr. J. Linbourn—Ext. 2006 From 4.30 p.m. onwards.

grember 1977

Insure with Commercial Union



Approx. dividend incide, impuled

Share

19.531

Net dividend lax credit pence per pence per



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clectro-mechanical busin Turnover £250,000-£500,000. Write: Box G.978. Financial Times. 10. Cannon Street, EC4P 4BY. AGENTS WANTED by Maviar firm to it said with placing of leading hance for all types of requirement intermetry of Generous commession arrangements. Telephone Michael Fromain, Grant Linaing Company 01-499 3-711 EXPANDING RETAIL BUSINESS to looking to acquire additional operating units in either Relait or Wholesale outless of Particularly interested units in either Relait or Wholesale outless of Particularly interested in the products Anny size of units considered on the considered of the conside

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LIMITED COMPANY

FORMATIONS

GRAS Francial 1 Street, ECAP 4BV.

3ritish groups' £30m. ourchases in U.S.

CHRISTINE MOIR

David McKsy a subsidiary of of several offer for Meyer Morgan-Grampian. That deal is on carmings for the however, was considerably types to December but on smaller. ar's turnover of \$7m, and ar carnings of \$900,000 file rould be around £15m.

T manufactures four of prescription medicine

Fort Lauderdale plant but saman for Glaxo said yes-that none of its products arket leaders. The real t, for Glazo is Meyer's

ar by several European ceutical and chemical such as Beecham, Boots, ver of Germany. d for further acquisitions de next few years whereas, liam Beckett, joint vice in of Pearson, Longman, esterday, that no further int was clanned. "This a big one for us." he said.

worth, whose shares are
rading over the
la America at around
said to have about \$1 per
the market for a redemic.

British companies, Glass its business abroad particularly shares and formal formal in Australasis.

Australasis.

Last year Wadawerth's timover shares and fig. 500 cash.

Last year Wadawerth's timover was \$18.9m. and after tax earnance is to be raised through Longman, whose U.K. interests torrowings in the U.S. range from the Financial Times to be raised through Longman, whose U.K. interests torrowings in the U.S. range from the Financial Times to be raised through Longman, whose U.K. interests to be raised through the whole of to Panguin Books, the acquisition is currently making a 25p a share florids pharmaceutical for its own academic book titles. In a cash deal worth in in addition joint American/ per first projects are planned.

America's top ten college chase by Pearson Longman of a sook publishers, Wadaworth at bought the college division of Cavener, Joint managing direction of David McKay, a subsidiary of David McKay, a subsidiary of David McKay, a subsidiary of the substantially to future profits Mr. and the college flowider of the contribute "substantially to future profits Mr. and the college flowider of the contribute "substantially to future profits Mr. and the college flowider of the second pure the college flowider of the contribute "substantially to future profits Mr. and the college flowider of the contribute "substantially to future profits Mr.

EDINBURGH & DUNDEE

Shareholders of Edinburch and that none of its products arket leaders. The real to for Glazo is Meyer's ing set up; the American by has 125 selection operations out the States.

I already bas 2 presence U.S. through its licensing with Shering-Plough manufactures a number of the state offers.

maurice James Industries, which is currently making a 25p a share offer for George Doland, has completed the acquisition of Caspar Jack, a clothing import business privately owned by Mr. Ian Gravener, Joint managing director of Doland. The price is £100,000 plus a further £100,000 based on profit performance. based on profit performance.

James says the acquisition is expected to contribute "substantially" to future profits, Mr. Gravenar has supported the James bid together with the other disenters are for Mr. other directors except for Mr. Oliver Jessel. James says Mr. Jessel has shandnned his attempt

to obtain a trigh Court injunction to hair the sale of Caspar Jack to James. LEADENHALL STERLING

Leadenball-Sterling Investments Leadenball-Sterling Investments tions are that this market could be manufacturer and importer of manufacturer and importer of optical and scientific equipment, for £136,908 cash, After tax profits of Franks for the year ended April 30, 1976, were £2,678 and of the company's equity investing the first year show ment in Europe was reduced from 10,07 per cent, to 63.45 per c

AF £2.5m. sale to Ross

Associated Figure 168, the frawl- the fixed assets and £1.25m, for lional finance necessary for the ling and food processing group, raw materials, unfinished stocks next stage in day-dopment, as selling its frozen food and fish and work in progress, as wall as a line in a subsidiary once a merchanting businesses on Humber 188 frost and "Mudd" again produced an acreptable head names. is selling its frozen food; and fish merchanting businesses on Humberside to Ross Foods, a aubidiary of Imperial Group, for £2.5m. Completion of the deal, which follows an earlief amouncement that the two parties were in talks, will also nitimately release a further £2.5m. to AF, representing the working capital presently tied up in the pusiness.

earson has is to expand is broken down into Elekto for

HAMBERS & FARGUS

LIMITED (Producers of Edible Soya Protein, Seed Crushers and

- Edible Oil Refiners)

Annual General Meeting was held on 14th November 1217

full The Chairman, Mr. G. H. Elliot, presided and the

e little to add to my chairman's report. The crushing

sticipate a loss for the first half year but are confident

12,323,635

1977 ... 1976

product Service of

7,104,595

Nil

:efinings divisions are ronning rather under budget, and -- extraction plant running alightly better than hudget. ts are still difficult but the sora food market is steadily

wing is a summary of his additional remarks:-

ding and we are obtaining an increased share.

ill be eliminated in the second haif.

(loss) before the (loss) after tax

Bank of Tokyo (Curação)

Holding N.V.

Notes due 1984

For the six months

5th November, 1977 to 15th May, 1978

in accerdance with the provisions of the Nets.

notice is hereby given that the rate of interest has been fixed at 717 per cent, and that the interest payable on the relevant interest payment date, 15th May, 1978 sgainst Coupon No. 1 will be U.S. \$39.28.

These Notes are listed on the Luxembourg Stock Exchange.

The gan Guaranty Trust Company of New York, London Agent Bank.

\$60,000,000 Guaranteed Floating Rate

The effect on AF's profit and loss account will be to reduce turnover by £15m in a full year, but in the last-financial year anded September 30, 1976, the interests made only a "negligible" contribu-

tion to profits. Over the same 12 months the entire food processing and distribution interests of AF amounted 10 £43.7m, out of a total inconver of £86.7m., but generated profits of less than

£600,000 to group trading profits of £2,848,000 Proceeds of the sale are in to expanding AF's

nietests outside fishing.

The announcement follows an discount.

In the meantime, Ross has approach to "rertain major share holders": directors and family mans, it is intended to pay off, or interests controlling over the permitted because of the destination industry. These are likely to be heaviest in Hull. and another family another family another family another family stage, will not be plants, one in Hull and another family another family stage, will not be resumed until the end of the month when Mr. Isidere Cohen, the chairman, returns from holiday in Florida.

The announcement follows an discruot.

Of the councily to it is unleaded to pay off, or interesty controlling over the proof of Fram before the end of all interests controlling over the last location of Fram before the end of all 20 cents (12.75). The previous told that the talks which are all preliminary stage, will not be resumed until the end of the month when Mr. Isidere Cohen, the chairman, returns from holiday in Florida.

HOUSE OF FRASER

While CHH Holdings has now sold 23.53m, shares in House of and specialises in moturway and Frasar to Lourho, as already of orport lighting. In 1976 the comprecorded, 13.70m. Hwo-thirds) of pany made pre-lax profits on these have been charged by the turnover of \$1.77m. of which purchaser to CHH as security for salex overseas amounted to the previous of the heaven of the \$1.77m.

Favourable start for Wm. Jacks

Scottish & Continental

prospects

Atr. J. A. Lumsden, the chair man of Scottish and Continenta

Investment Company, anticipales

a further increase in available

revenue and to the rate of divi

L. L. Cooper, the chairman of arising out of the previously high William Jacks and Co., says that level of horrowings. In addition, the decision to pay an interim the total benefits arising out of dividend of 0.66p net per 25p the more trum Lindon to share (reported on November 5 Sonniegdale are not reflected in with results for the year to June the figures but the full level of with results for the year to June the figures but the full level of \$30) was not only taken after saving in rents and rates will now considering the performance for take effect. The savings from 1976-77 but also the favourable the non-recurring thems will figures for the first quarter of greatly reduce costs resulting in the current year.

But the performance for 1976-57 was seeing profiled.

Pre-tax profits for 1976-77 rose (rading Profit)
from £233,527 to £299,562 on turnover of £8.57m, against £7.59m.

Beshad holds 48.35 per cent. of the equity.

Meeting. Egham, on December at 11.30 a.m. The narformance for the motor

The parformance for the motor division has been outstanding, says Mr. Cooper, with a 55 per cent. Increase in profit on a turn-over increased by 19 per cent. All garages increased profits hut the results could have been further improved if the allocation of vehicles from the verious further improved if the allocation of vehicles from the various franchises had been higher during the year. However, the chairman anticipates that the supply of vehicles will improve in must cases in the current year.

On the repair side Caxton Engineering, while reporting a small loss for 1976-77, is currently earning profits.

earning profits.

The group has been offered a As reported on untober 6 prenew which if the in into a tax profits for the year in August 100 per 100 p different section of the market.

10 the initial stages returns would be small until the franchise became established, but indications are that this market could prove highly profitable in the market in the future.

11 into a car profits for the year in August 231, 1977, tose from P225,2211 to 2387,006; and the dividend was doubled in 1.2p net per 25p share.

12 During the year the percentage of the company's equity magnificant in the future.

ents with Shering-Flough manufactures a number of steroids and antitic drugs. However, Glazo
an looking for an acquisi.

It three or four years and
est deal follows similar into the American market
ar by several European ceutical and chemical such as Beecham, Boots.

April 30, 1976, were 12.678 and net tangible assets at that date follows similar the finance division but the finance division Mr. Cooper is bopeful that discus-sions taking place with the group's hankers will produce the addi-

be maintained in the current financial year.

The head office loss shows a reduction of avar \$100,000 to

Cohen Bros. in talks

News that a take-over hid in the U.S and possible rise in the U.S and possible rise in the U.S. stake, combined with an Ernthers (Electrical) left the share price 10p higher yesterday at 49p, a level that places a value on the company of just pver £2in.

The announcement follows an discretion in the level of the announcement follows an incompany of present the first places.

we confirm to take place on November 21, the offer by 11K Electric for capital of EGA will be increased by 1 per EGA unit, and the consideration will now home missesses at the consideration will now home missesses at the consideration will now home missesses at the consideration will now home misses the same and the consideration will now home and addressed the same accordances.

WETTEN BROS.

Wand J. Glossop, the public mass on health of the vendor. Book value as at March 31, 137 of the assets of the businesses are combined with the service of constitution and manufactor of consolidated Gold Fields.

SHARF STAKES

F and C F
SHARF STAKES

SYPETT # SAVS

10 Substants

10 Substants

SYPETT # SAVS

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18 Substa

Book value as at March 31, 1977 of the assets of the businesses being acquired was approximately £117,500. The directors of Leigh anticipate that when these husinesses are combined with Leigh's existing activities a satisfactory level of profitability will be achieved.

SHARF STAKES:

F and C Eurotrust—Scottish United Investors has purchased 115,000 Ordinary shares and now interested in 475,000 16.33 per cent.!

Lee Cooper Group—Mrs. D. P. Cooper, wife of H. C. Cooper, wife of H. C. Cooper, chairman has disposed of 100,000 shares.

Chown Securities — Charterhouse Square Finance is interested in 275,000 shares (6.18 per cent.).

Hammerson Property and lot. Trust—Standard Life Assurance in the same condition of the same condition of the same condition of the same of

Hammerson Property and lov. on paring

Agents for VEALE, FENSON,
of Prisid
Solicions for the Pentioners
NOTE—Acc person the mines of Mariling Industries—Directors;
holdings previously reported
were incomplete. Correct figures
as follows: L. Courts beneficial
8.828 and non beneficial 755,344;
P E J held heneficial 2.433.961 and
nnn beneficial 156,920.
Randalls Group—Ferellson Industries Holdings nwn 130,000
sheres tal per cent.1
Roberts, Adlard—Eagle Star
Insurance has purchased 20,000
Ordinary shares and

Ordinary shares and is now intersted ni 603,000 (25,125 per cent t These shares are held by wholly subsidiary Grovewood ดพทะป

Heron Mutor Group-Heron corporation has converted all its holdings of loan stock into shares which means it has increased its holding hy 507,296 shates. Heren Corporation bought last week

MINING NEWS

BP's £18.5m. Australian colliery deal

BY KENNETH MARSTON, MINING EDITOR

AN INVESTMENT of \$A30m. the other major producer of for the period. RCM is 51 per 1518.5m.) is in ba made by platinum, Rustenburg, aenounced cant. owned by the Zambian Greening for a half share that it was cutting production by that it was cutting production by detween 10 and 20 per cent, he-belong to Zambia Copper in New South Wales of the Australian Oakbridge group's Coalex subsidiary. Additional Copper in Companies and it is provided in equal parts by BP and Oakbridge; the latter has already spent \$A3m. Currently quote a selling prical of \$162 per ounce whereas the free market price for platinum is \$171\frac{1}{4}\$.

A joint statement by the two companies points out that in recognition of work already carried out by Hoaley—which obtained the mining lease in April, 1976, following eight years obtained the mining lease in April, 1976, following eight years. THE depressed state of the exploration work—the latter will Zambian copper industry is rehe entitled to the first SAIm, of annual net reveous for six years quarrerly results of Roan Constarting in the first year in which solidated Mines. They show that the net reveous of the joint venture exceeds SAIm. ture exceeds \$Alm.

Recoverable coul reserves are estimated at about \$5m. tunnes initial production is scheduled for 1979 with about \$50,000 to 400,000 tonnes of coal being produced in

increase its stake in the U.S. and exchanged by BP and Oakhridge the Sentember quarter results ments of part of its Bellamble fullor. The charman adds that the company may also take a Wales Gavernment by New South that the joint venture proposal modest stake in I.K. equities, but that the European content is not lines are formalised - expecte expeced to be reduced to below 50 per cent.

Mr. Lumsden reveals that the foreign companies in resource effective level of equity gearing development projects in the state.

effective level of equity general. The companies nope that the fell to below in per cent, at the place will be acceptable even place will be acceptable even place will be acceptable even though the Covernment is understance then, but the company does though the Government is understant to increase it materially until the world per cent. Incal ownership for resource developments. However, Mr. Mapp says that it the guide-lines call for different arrange-lines call for different arrangements, the companies will aim t

IMPALA HOLDS

the proposed in coment reducwork within whatever reasonable zuidelines arg sei in Landon resterday Hakbridge rose up in

LEGAL NOTICES

RCM losses increasing

financial situation as "serious Although a net profit of K2P.9m 1514.7m | was recorded

cantal expenditure and rising costs, says the company chairman and Mioister of Mines, Mr. G. K. Chinkuli. Profitability declined rapidly in

for the financial year ended June 30, the company's rocome has been absorbed in necessary

the last half of the year; "There are no indications of an early

AUSTRALIA'S Broken Hill Pro-prictary ansounces that it has signed new contracts with Nippon Steel and Kobe Steel worth about SUS160m. (£88m.) for the shipment of 11m. tonnes of irm ore.

The contracts represent a price increase of about \$1.5 per cent over the previous contracts. That with Nippon Steel is for eight

Australia's CSR says that it now holds 65 per cent of the capital of the AAR coal group and is extending its offer for AAR shares by two weeks to Nevember hairman Shares by the weeks to the control of the c

improvement and it is expected that substantial losses will be infellambt Coul is now held by eurred in the current linancial Cosolidated Gold Fields Australia no prospect for dividends in ing from 64.82 per cent, previously follows the sale by Company of the sale by Compa

THE LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON THURSDAY, 17th NOVEMBER 1977 AND WILL BE CLOSED AT ANY TIME THEREAFTER ON THAT DAY

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PAYABLE IN FULL ON APPLICATION tnamely 195.50 for every 1100 of the stock applied los) INTEREST PAYABLE HALF-YEARLY ON 21:0 FEBRUARY AND 21st AUGUST

This Sinck is an investment falling within Part II of the First Schedule to the fruster intentinents for 1961. Apply atom has been made to the Council of the Stock Eachange for the Stock to be admitted to the Official List. THE GOVERNOR AND POSITIONY OF THE DANK OF LINGUISTIC ARCHITECTURE applications for the above Such

The principal of and inderest on the Stack will be a chark on the Satienal coate Pural with requires in the consolelated Lund of the United European The Stuck wife by report at par on the February 1892 The sizes will be received at the Bank of Findand or at the Bank of Ireland, follow, and will be transferable in midples of one low polar to instrument in writing to accordance with the sizes Transfer Act 196. Transfers will be tree f stamp dits

theorest will be parable halovegriv on 21st behinder and 21st August Theorem in real be deducted from naviocide of more than \$5 eet minim. Interest warrants all be transmitted by prec. The first payment will be made on 21st behinders 1975 the rate of 12.65 for every 1000 of the Suck.

the payment of the balance of the payment of the pa

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TO THE GOVERNOR AND COMPANY OF THE TANK OF ENGLAND

earn of the f payment in full enamete 50% at for every 5100 of the Sinck applied for a senciose I We declare that the appropriate is not resident outside the Scheduler tories (do and that the security is not being acquired by the applicant as the ternal and personal resident outside those Territories.

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GOURMET

Applications (or amounts up to 1.2.008 Stock must be in moltiples of 1300: applications for amounts between 12.000 and 150,000 Stock must be in multiples of 1500: apolications for more than 150,000 Stock must be in multiples of 13.000, applications should be lodged at the Bank of England. New Issues, Walling Speec London, ECOM 9AA. A separate cheque most accompany each application. Cheques should be made payable to "Bank of Eogland" and crossed "Treasury Stock".

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tremely large help

of England also lent a deposits.

f England Minimum houses, overnight at Minimum per cent, for serured call loans and the barry part, and clusting the fotal amount of help given to the total amount of help given to the total amount of help given to the market was attremely large. The market was attremely large ent.

Banks carried forward very by in the London house serured call loans in the barry part, and clusting ance interested in 35,000 this in over the market was attremely large.

In the interbank market nver might loans entered in 35,000 this per rent.

Hammerson Property and lov.

Trust—Standard Life Assurance on November 9 much 10,500 shares (6.18 per cent.)

Hammerson Property and lov.

Trust—Standard Life Assurance on November 9 much 10,500 shares making total holding shares making total holding shares making total holding are of local authority market was also faced with the local per of local authority market was also faced with the increasing in around a per cent. the discount beuses, monthly adjustment for special at the close. unt tp. 180r or hip Discount houses paid around 41 nominal in some cases.

Raies in the table below are

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rities and finance houses betten days' notice; others seven days fixed "Langerterm local authorit; morrasses y three years 43-87 per cent. 6va years 194-105 per cent. 6va years locally per cent. 10va month trade bill-1970s rates for four-month bank bills 400-400-44 per cent. 10va-month trade billto setting rate for one-month Treasurs, bills 41-488 per cent. I two-month 41-4119; per cent.; and three-month of Approximate selling rate for one-month hand high set-in per cent. I tropmonth 41-416, per cent.; and three-month approximate selling rate for one-month hand high set-in per cent. I tropmonth 41-41, per cent. and also three-month 51-51 per cent. one-month trade hills 31-55 per cent. And also three-month 51-51 per cent. One-month trade hills 31-55 per cent. The country per cent. The set of the cent. Treasury to that yours at over day notice 2 per cent. Clearing bank Rates for leading 4 per cent. Treasury tender rates of discount 4355 per cent. PLANT AND MACHINERY

FORK LIFT IRUCKS—USED. Earclion there are 100 fructs leading leading makes housing leading makes housing leading makes housing leading makes housing live and a group of leading leadi

INTERNATIONAL FINANCIAL AND

FRENCH COMPANIES

Investment may have to be cut, Total warns

while next year's programme this year is likely to be roughly the subject of oumerous funeral looks much more seriously in unchanged. Attributing part of orations from M. Rene Granier this to the first half year turns de Lilliac, the CFP chairman. To make matters worse, the the six mooths profit into a stiff and distribution.

group has stepped up its indeb- loss.

With half its sales in Fraoce tedoess to close to the limit of Indehtedoess has risen from and another sizeable chunk in its credit-worthiness. While the under Frs.700m. to Frs.965m., the rest of Europe, where prices oil majors are operating with a while the price paid for the are more or less universally conratio of indehtedoess of 10-20 group's crude has risen to Frs. trolled, the group is severely in per cent. (around 23 per cent. 20.8ho, from Frs.15.58hn. This the red in its European operator BP). Total is oow up to 46 figure needs to be read in contions.

THE FRENCH Total oil group per cent. a performance sur-is now becoming seriously passed only by the Belgian royalties by some Frs. 800m. to alarmed that its lack of profit-Petrofica and ENI of Italy. around Frs. 4.55hn. since it re-ability will force it to curtail its. Total, Petrofina and ENI are flects the increase in direct amility will force it to curtail its and rectioning and real are neets the increase in direct ambitious investment pro- all signatories, together with purchases at the expense of congramme, and could force it out Aquitaine of France and Veha cessionary arrangements. The of participating altogether in of Germany, of the letter to the dependence of Total on Middle new zones of oil exploration.

Brussels Commission pleading East crude is one of the group's

of Germany of the letter to the dependence of Total on Andrew 2000es of oil exploration.

This is the message beloind half-year figures which show a profit in purely halance sheet terms, but which, when stock revaluation is taken into account, reveal that the Compaguie Française des Petrolestotal group is trading at a substantial loss.

Last year the group invested smme Frs.5.17hm., up from the Frs.3.42bn, the previous year. In 1977, investments of the order of Frs.7hm, were forecast, but it is hy no means sure that toe time-table will survive the year, while next year's programme.

Doubt over resignation of A & P president

By Stewart Fleming

NEW YORK, Nuv. 14. GRANT C. GENTRY, president and chief admini-strative officer of Great Atlantic and Pacific Tea, one of the oatien's largest supermarket chains, has resigned from the company in a move which is widely interpreted as which is whelly indepleted as indicative of continuing problems within the organisation.

Mr. Gentry was hired by the ailing giant of the U.S. supermarket business in March, 1955 in what was not want. 1975, in what was seen as part of a determined effert by the

The company is now in the third year of a five year re-nrganisation plan which has involved extensive restructuring of the group, including weeding nut some 1.700 obso-lete or unprofitable stores. The company currently operates just under 2,000 stores, second tn the industry leader Saleway

group to revive its sagging

quarters of improving earn-ings, which suggested that the emipany was coming to grips with some of its fundamental problems A and P recently reported an 88 per cent. drop in earnings for the second quarter of 1977 ended August

pesos to 70.91m. pesos. Sales tures for new products and grow-were 1.94bn. pesos against ing inventories of unsold cars. Sharp revision in terms of ECSC bond selected eurodollar bond prices

AEROSPACE CO-OPERATION

MBB-Aérospatiale pact expected

step towards strengthening the links among European aerospace face this problem.

Dr. Boelkow said that the new fixing and the selection of the bonn aerospace face this problem.

Dr. Boelkow said that the new fixing and the believes must eventually lead to a true integration. MBB hopes that if MBB is to take over VFW a second generation anti-tank westland, of the U.K. might fokker as the Bonn Government belicopter, known for short as bership of all the present eventually join in the new wants it to, this would have to the PAH-2. It would come into pean aircraft consortiating the MBB chairman said he had reflect the group's meant for the Bonn Government as the lindus. Gruner of the Bonn indivision in the new permanent in improving fixing and the second fixing a

MESSERSCHAITT BOELKOW the first time to the proposed management responsibility for system jointly developed by BLOHM. West Germany's largest aerospace company, expects to conclude a major new co-operation agreement in the field of military helicopters with Aerospatiale, the French State-owned group, before the end of this year.

Dr. Ludwig Boelkow. MBB's chairman, told the Financial Times that letters of intent had already been initialled, and that he expected them to be signed within a few weeks.

The new agreement. Dr. a assured work load for the would not give his support company would be that if had sense industrially, and said that the expected them to be signed within a few weeks.

The new agreement. Dr. a assured work load for the would not give his support company would be a further step towards strengthening the links among European aerospace recompanies while he helicopters. The Mest German transport that the proposed management responsibility for system jointly developed by and Aerospatiale.

A second range of helicopters the merged group, and strongly and Aerospatiale.

A second range of helicopter the merged group, and strongly and Aerospatiale.

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A second range of helicopter traint to enter the deal at all underset the group, and strongly and Aerospatiale.

A second range of helicopter traint to enter the deal at all underset the group and served will aim a surface were separated again from the West German State Government continuation of the West German State Government continuation of the would not give his support form the trade unions and north the correct despite continuation of the would not give his support form the trade unions and north the would not give his support form the trade unions and north the sense industrially, and said that the trade unions and north the sense industrially, and said that the first time. MBB and VFW for he would not give his support form the first tim

the MBB chairman said he had reflect the group's meagre order replace the BO-105 MN, which is gad Agrospatiale are link already been in contact with books. He suggested the date of to be delivered to the West the French group's 39 per Agusta, of Italy.

Giving his views publicly for MBB would have to be given full which will carry the HOT missile pany.

Heurtey stake for SCOA

scribed by Societé Commerciale SCOA's participation may be in-de l'luest Africain (SCOA), a creased to 50 per cent. de l'Iuest Africain (SCOA), a creased to 50 per cent.

Paris-based tradiog company whose main interests are in West Africa, AP-DJ reports from Paris.

Heurtey said the dehentures

The operation is intended to allow the engineering form to benefit from SCOA's 48-country marketing network. Heurtey said the largest single shareholder of both companies.

The operation is intended to allow the engineering form to benefit from SCOA's 48-country marketing network. Heurtey said the largest single shareholder of both companies. Heurtey said the dehentures

EUROBONDS

New Issue

tures which will be entirely sub- the two companies is successful, other investments.

S.A. HEURTEY, a French sion, SCOA will hold approxi- to cover its acquisition of the engineering company, is to issue mately 25 per cent. of Heurtey's Heurtey honds. SCOA will use Frs.25m. of convertible deben capital. If collaboration between the remaining Frs.25m. to dnance

With half its sales in France

The operation is intended to at Tubos de Acero able to profit from Heurtey's will be convertible on the basis SCOA intends to raise up to foreign activities, notably in of one Frs.400-hond for one Frs.60m, through a convertible Communist-bloc and third world Frs.100-share. Following conver- hond issue, to be used in part countries.

October 29, 1977

Chrysler sells over \$50m. real estate

at Tubos de Acero

Third quarter profit

at Tubos de Acero

TUBOS DE ACERO de Mexico SA said that for the third quarter it had a profit of 31.56m.

The sale was interpreted by some Wall Street auto analysts of people sale on provides a surriver indication that a people scompaned with a loss of sales were 707.35m. people sales were 707.35m. people sales on provides a source of funds for the number-three automany that the funds of the sales were analysis cut the nine-month net less that the sales were analysis of funds for the number-three automany functions of the sale substitutes of properties is ment partnership headed by proceeds from the sale will he privately held by a family. Stanley McDonald president of used. But he indicated the substitute of properties for how the privately held by a family diversified properties for how the privately held by a family. Stanley McDonald president of used. But he indicated the substitute of sidely resident of used. But he indicated the substitute of used. But he indicated the substitute of sidely resident of used. But he indicated the substitute of used. But he company said.

The sale sales on October 18 the User. But he company said.

The sale sales on October 18 the company shares of already the company said.

The sale sales were about 1800m. Whele company shares of a function of the transaction were Consolidated Foods interest in Douwe Egberts. November 1876 when i These results cut the nine funds for the number-three automonth net loss from 273.37m. maker, which faces huge expendi-

The Chrysler properties were

Esso Spc 1995 Nov.
Great Lakes Paper Sipc '54
Hamersley 9 pc 1992
Hydro-Quebce 9 pc 1992
ICI Sipo 1987
ISE Canada 9 pc 1982
Machillan Bloedel 9 pc 1992
Masses Ferzuson 6 pc 1993
Michelin 9 pc 1988
Bildland Int. Fin. Sipc 1987
National Cast Bd Spc 1987
National Cast Bd Spc 1987
National West. 2 pc 1986
Newfoundland 9 pc 1989
Norses Komm, Bu. Spc 29
Norses 8 pc 1989

orses Komm, Br. 8-pc 92
orshipe 84pc 1989
mrsk Hydro 85pc 1292
slo 9pc 1988
mrs Autonomes 9pc 1981
ov. Cuebec 9pc 1985
ov. Saskatchwn 85pc '86
ed John! 8pc 1985
M 8pc 1982

610C 1953

FLOATING RATE NOTES

MID-DAY INDICATIONS

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on November 14, 1977. To some cases rates are oominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. Io some cases market rates have been calculated from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

Scheduled Territory; (0) official rate; (F rate; (T) tourist rate; (0.6) non-coom rate; (n.a.) not available; (A) approximate no direct quotation available; (sg) selling (bg) huylog rate; (com.) nominal; (exchange certificates rate; (P) based of dollar parities and going sterling dollar. (Bk) bankers rate; (Bas) basic rate; commercial rate; (cn) convertible rate financial rate.

Sharp fluctuations have been seen in the foreign exchange market. Rates table below are not in all cases closing in the dates shown.

¥15,000,000,000 KINGDOM OF SPAIN

This announcement oppears as a matter of record only.

THE TERMS of the European of the book—wheo it closed, substerling European issue were starply revised yesterday evening following extreme over-substerling following extreme over-subing following extreme over-subcut from the 10 per cent. to 9½ Française des Pétroles.

per cent. and the pricing set at The coupon has been indicated and Deutschemark sectors. One par. The size of the issue was at 9½ per cent., and there will be or two oew issues are expected raised to £20m. from the a purchase fund operating from in the DM sector before the week scheduled £15m., but this is little the first year to buy boods in is out, lockuding one from Westmore than a gesture to the size the market if the price falls deutsche Landesbank.

To managers, as expected, are Banque de Paris alcan Adstraila \$200 1880

AMEV Spc 1887

AM

7.0% Japanese Yen Bonds of The Kingdom of Spain Series No. 1 (1977) **Due 1987**

The Nomura Securities Co., Ltd.

The Nikko Securities Co., Ltd. Yamaichi Securities Company, Daiwa Securities Co. Ltd.

New Japan Securities Co., Ltd. The Nippon Kangyo Kakumaru Securities Co., Ltd. Wako Securities Co., Ltd. Merrill Lynch Securities Company Sanyo Securities Co., Ltd.

Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Yamatane Securities Co., Ltd.

Loeb Rhoades Securities Corporation Dai-ichi Securities Co., Ltd. Koa Securities Co., Ltd. Yachiyo Securities Co., Ltd. Toyo Securities Co., Ltd. Marusan Securities Co., Ltd.

Nichiei Securities Co., Ltd. The Kaisei Securities Co., Ltd. Koyanagi Securities Co., Ltd.

Ichiyoshi Securities Co., Ltd. Tokyo Securities Co., Ltd. The Chiyoda Securities Co., Ltd.

Maruman Securities Co., Ltd. Towa Securities Co., Ltd. The Toko Securities Co., Ltd. The National Securities Co., Ltd.

Meiko Securities Co., Ltd.

Place and Local Buit Starling Place and Local Unit Place and Local Unit ON TO(A) Ghana ISt Cedi Afghanistan Afghani 2.0850(eg) 867.53 0.715 150.53 5.552 1.5633 27.78 1.8168 4.634 1.8628 12.48 MZ 155.58 S. African Rand Liberian S. Libyan Dinar (BK: 46.76 75.821g 4\$85g 1.6176 4.425g 7.1369 8831g 9.7507 8.861g 88.4987 11.8245 41.55 4.415g 8.851g 15.8179 1.4179 outi Fr. Caribbean 3 (O)0.225(g appeal G (S) Kins

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Mito Securities Co., Ltd.

CIMNESE COMPANIES

ecurities houses profits peak

solid advance on the VITSon Nomura's bond serilyear's level of 237m, ings-were op 21 times to
a a result, the four com- Y34.8bn.
icreased their commis- The four companies also
lots (chiefly from stock settlewed a substantial improveins): Nomura by 12 per ment in their financial situation.
Y124bn. Nikko by 14 Last-year the four bonsis all
to Y91bn. Dalwa by made new capital issues which
cent to Y68.8bn. and were appropriated for thebt reby 13 per cent to payment. by 13 per cent to payment.

tock Exchange topped Darwa showed a 2.6 fold gain ares during the fiscal from bond transactions to solid advance on the V17 Son. Nomera's bend carn-

Toey also managed to trim operating expenses. Nomina beld nade substantial gains, expenses to a 9 per cent increase

FOUR major securi- holdings; and subsequeotly commissions, financial balance, per cent.), Y.Thu, for Daiwa (up 388. Nomura, Aikko, cashed in an a rising market and profits from securities sold) 74 per cent.) and Y.Zhu. for it Yamaichi made rapid progress were: Nomura Y185hn. (up 16 Yamaichi lup 67 per cent.). Risk for the year ended in the bood sector, pushing up per cent.); Nikko Y125ho. tup Nel profits were Y35hn. for the 1777. Despite major its earnings 4.5 times to Y16.8hn. 17.5 per cent.); Daiwa Y102hn. Nontura (up 43 per cent.) Y24hn. Y95bn, (up 30 per cent.).

Nikko claimed the highest operating efficiency ratio at 139 per ceot. maintaining the top place for the third year running ahead of Nomura at 120 per cent. This operating efficiency ratio is arrived at by dividing operating expenses (selling, general and commissions and interest paid! into operating incount (commissions and interest and dividend income).

Profit per sbare at Nomura: showed a tot loss of R49m, for the floancial year to June 30, howed a tot loss of R49m for the floancial year to June 30, howed a tot loss of R49m for the floancial year to June 30, howed a tot loss of R49m for the floancial year to June 30, howed a tot loss of R49m for the floancial year to June 30, howed a tot loss of R49m for the floancial year to June 30, howed a tot loss of R49m. In this with R104m, of floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, howed a tot loss of R49m. In the floancial year to June 30, how do not floance to June 30, how do a tot loss of R49m. In the floancial year to June 30, how do not floance to June 30,

and Daiwa improved remarkably. 100 to celebrate the 50th annieye to price apprecia from the previous year, followed Current profits for the four were: versary of its foundation, inspects, the four com- by Nikko (15 per cent.) Y64bn. for Nomura (up 33 per stead of locressing the dividend dincreased their bond. Operating revenues (including cent), Y49hn, for Nikko (up 21 from Y6.

TOKYO, Nov. 14.

o in stock prices, the or almost to the same level as jup 27 per cent.) and Yamaichi for Nikko (up 41 per cent.).

daily turnover on the Nikko (Yi7bn up 25 times). Y95bn (up 30 per cent.). Y14bn for Daiwa (up 85 per THE STATE steel group Iscor.

Widespread setbacks in profits

Broab

_s leading

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misation

France

EXCHARGE SHITH, FAR EAST EDITOR

TOKYO, Nov. 14.

Tokyo, Stock tax profits down of the companies of the steading companies, coupled with the steadily demain support appears to be clining outlook for next spring, willing to pay our large bonuses at Christmas tan important faction of important at Christmas tan important faction of the following performance.

Tokyo stock market, whose main ket the Nove clining outlook for next spring, willing to pay our large bonuses at Christmas tan important faction of the following performance.

Tokyo stock market, whose clining outlook for next spring, willing to pay our large bonuses at Christmas tan important faction of the following performance or later, produce a damper on the Tokyo stock market, whose clining outlook for next spring, willing to pay our large bonuses at Ch

Tokyn market generally did worse, then compandes in the normanic cent fail in profits fifter were almost mechanged. March business term oper cent.

March business term oper gent.

Sign per cent. against the declines of 18.5 per cent. against the declin

estimates bave scaled Oil company figures are likely to profit of Y4.01bn to the first nail second dearer in sharply, in some cases prove embarrassingly good, for to September 30, down from n sharply, in some cases prove embarrassingly good, for to September 30, down from n second dearer in 325.0nt. 386.7m in ten per cent. The companies reporting (highly Y5.46bo, to the same 1976 period. Net profits 46.58m. 56.25m. dustry by jodustry break in result, of exchange paths on sales of Y232.4bm, down from Net profits 46.58m. 56.25m. Second dearer 325.0nt. 386.7m in the profits 50.25m. Second dearer 325.0nt. 386.7m in the profits 50.25m. Second dearer 325.0nt. 386.7m in the period of the profits 50.25m. Second dearer 325.0nt. 386.7m in the period of Y232.4bm. down from Net profits 50.25m. Second dearer 125.0nt. 386.7m in the profits 50.25m. Second dearer 125.0nt. 386.7m in t

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It said locome from securities Net profits 9122m 93:35m; half drop in before fax profit and Net share dit. 5.70 5.77

Gloomy outlook

af Nippon Steel NIPPON STREL Corporation said that its business outlook for the

Dalso Amal teld a press con-ference, reports Reuter from Tokyo.

*Results are after a casual gain's Announcing first half business \$13.40m to the third quarter arear earlier results, he said that steel export nine-months.

J. RAY McDER	S TTOI	ca.
Second Gearter Revenue	1977-78 3°5 Om	1975-77 396.7 m
Net profits	46.58m.	56,25 nt
Net per share.	2.96	3.55

Net sbare dil	5.70	3.77
+LOEWS CORP	ORATION	1
Third Quarter	1377	1976
Net profits	3\$.98uz.	33.06m
Net per sbare .	- 3.07	
Net share dil	2.19	1,54
. Hine Months	*****	

goes to



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Financing charges give Iscor net loss

By Richard Relfe JOHANNESBURG, Nav. 14. showed a net loss of R49m. for

for increased replacement enst of fixed assets, so that total eash flow for the approached Ribbon. Seur elaims that by making these latter provisions since 1952,

which now amount to an accumulated Ranking, as a charge against production costs, it has generated funds available as a useful source of

amounted in 1.1m. mis. out of Iscor's total prime steel products sold of 2.8m, tons. Dr. T. Muller, the chairman, says that "It is more advantageous to export sleet at lower prices than withdraw expensive equipment from production and refrench skilled em-

Exports to the EEC "were temporarily curtailed" in February, and will remain at a drastically reduced tevel through to March 1973. The report notes that "atternative the year amounted to R295m. mainly .. on "rounding .. off " previous plant extensions. In the current year. the figure

should be ruch loner, after a long period of expansion. Perhaps with sanctions in mind, iscor began output of electric short during the year. a process ill confluied as inceenomic since 1969. Since then, manufacturers of electric motors have imported their full requirement of electric sheet. but Iscor all now meet 75 per cent. of pal requirements

M. Bayley suspended

available as a useful source of finance, and that only one other primary steel producer is known in have established a comparable reserve.

Capacity utilisation was 80 per cent. at the financial yearend. Though dimestic market operation associated with the County of the county of the market operation to that in the suspension to protect the interests of all shareholders until Mellwraith unsuccessfully took implications associated with the Myford's further intentions, if the matter to court, atleging that share purchases made by Spotes. They also said the County of the matter to court, atleging that discussions were held with the amounted to a formal offer. The Wehl Board told the county of the price paid by contemplating a takeover bid for Lloyds, but that they were the amounted in the market operation to that in the suspension to protect the intentions, if the matter to court, atleging that any offer less, they also said the County of the price paid by contemplating a takeover bid for Lloyds, but that they were the amounted in the market. They said the total amounted in Llim, how, out of Legislation provided on proter and its advisors. Hill Samuel sharcholding in he acquired had tion for all shareholders, and in Australia, expressed concern at not yet been decided, but that

THE POCUS on Australian take then to stop hoying came under. Luke said they enocluded it over practices intensified to-day scrutiny recently when the fined was most likely that the buyer when the Melliquine Stock Ex-group Southern Packers acquired was Adelaide Steamsbip, which change suspended trading in the just over 50 per cent, of another had built up a substantial At the same time, the direct several companies—including avaid a situation where some times of the laundry group Ensign the Mataysian-based Sime Darby shareholders may be excluded Holdings but but at the faction on a formal offer for the entire from the NKS inffer because of the dry cleaning group Southern the Stock Exchanges Adelaide Steamship origin to could very stake in the company, to some examining their rules creasing its holding "simply the could very stake in the company, to some wholder they should intered thwart NKS." They said that

less in obtaining a 50 03 per cent.

less in obtaining a 50 03 per cent.

dequity stake in the company.

Spotless has announced that it does not intend to extend an infer to all shareholders, which the Ensign Board said they contide the Ensign In the spirit of the Ensign In an on and off market provides after Bradmill Industry and the Ensign Industry Board the Exchange in Suppose the Spotless Call the Ensign Board and Exchange in the Ensign Board and Exchange in the Ensign Board and Exchange in the Ensign Board accepts.

The Ensign directors and their the Board asked for the Companies Act Bradmill has now raised its offer terms and its at this stage still proceeding with a bid, although it cannot succeed onlies Spotless changes its minuted and accepts.

The Ensign directors and their the Melbourne which last year fett to Otiver-based advisors were examining their rules should introctors and the care whether they should introctors and there is now examining their rules should introctors and the cannot the Ensign and Marrickville Role that a full offer must be the Ensign and Marrickville and the Ensign and Marrickville the Ensign and Marrickville the Interest of the Ensign and Marrickville the Interest of

fact discriminated against brying in the share market at because of the importance of a minority bolders.

The use of the share market for the company by NKS would advise the Exchange on a to buy control of a company and Holdings.

SWEDISH NEWS

Two major banks to merge

BY JOHN WALKER

TWO OF SWEDEN'S leading holm which has a high popula- is baving talks with one of its savings banks are planning to tion density, merge. They are Linssparbanken. The managers of Länssparling, writes John Walker. SAS and Stockholms Sparbank, which banken are juceting to-day to points out that all present there jugether have over 90 offices and decide on the proposed merger, are only "talks" taking place, more than 900-employees. The and it is expected that they will not negotiations. Scandinavian new hank will be known as give the go-abead to the project. Touring is a subsidiary of the Stockholms. Banken and t its There are to be two further Malmros shipping concern hased denosits will amount to Kr.6.2hn, meetings during the next two in South Sweden, and it has 13730m.1, with Kr.4.5bn, from weeks, and it is expected that been seeking Government and to Stockholms. Spathank and the merger will be finalised by avoid going into liquidation. Kr 1.7bn. from Länssparbanken, the end of the month, It will become the fifth largest bank in the country, after Götabanken, which has Kr.7.3on.

Increased competition is being given as the main reason for the

Air services

in talks

ion density, competitors, Scandinavlan Tour-The managers of Länsspar- Ing. writes John Walker. SAS

Earlier this month, the Malm-ros concern reported a consolidated loss amounting to Kr.18m., on a turnover of Kr.651m, durling the first eight months of this year. It is understood that Scandinavluo Touring personnel merger, us well as increased THE SWEDISH air charler com- have, been notified that there easis. The new bank will con- pany Vlogresor, which is a might be a possible sale of the recurrate on the county of Stork- Scandinavian Airlines subsidiary, company.

This announcement appears as a matter of record only.

October 1977



US \$35,000,000

Beogradska Banka

Floating Rate Notes Due 1983

Loeb Rhoades International Limited

Banque Bruxelles Lambert S.A. Banque Nationale de Paris Creditanstalt-Bankverein Kuwait International Investment Co. s.a.k. Credit Lyonnais First Chicago Limited Norddeutsche Landesbank Girozentrale Sanwa Bank (Underwriters) Limited Société Générale The Bank of Nova Scotia

Alahli Bank of Kuwait (K.S.C.) Allgemeine Sparkasse in Linz Banca Commerciale Italiana

Bayerische Landesbank Girozentrale

Genossenschaftliche Zentralbank AG Vienna

Bungarian International Bank Limited

Algemene Bank Nederland N.V. Al Saudi Banque

Banca del Gottardn Banco di Santo Spiritn Banco di Roma Bank für Arbeit und Wirtschaft A.G.

Bank of Credit & Commerce International S.A. Bank of Helsinki Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque Commerciale pour l'Europe du Nurd (Eornbank) Banque Générale du Luxembourg S.A.

Banque de l'Indochine et de Suez Bergen Bank

Breisach Pinsehnf Schneller Bankkommanditgesellschaft Crédit Industriel et Commercial

Compagnie Monégasque de Banque Citicorp International Group Credito Italiano (Underwriters) S.A. -Crédit du Nord-Den norske Credithank - DG Bank Deutsche Genossenschaftsbank

Hambro-Mitsui Limited

Kansallis-Osake-Pankki

Kuwait International Finance Company S.A.K. 'KIFCO' Lavoro Bank Overseas N.V. Manufacturers Hanover Limited Privatbanken Aktieselskab Nomitra Europe N.V. Skandinaviška Enskilda Banken Schweizerische Hypotheken- ood Handelsbank

Sumitomo Finance International The National Bank of Kuwait S.A.K. The Galf Bank K.S.C. Trade Development Bank, London Branch

Union de Banques Arabes et Françaises-U.B.A.F. Westdeutsche Landesbank Girozentrale Wnbaco Investments Limited

Zentralsparkasse der Gemeinde Wien

Aligemeine Deutsche Credit-Austalt Arab African Bank-Cairo Banco de Bilban S.A.

Bank of America International Limited

Bankers Trust International Limited Banque Française du Commerce Extérieur Barclays Bank International Limited

Den Danske Provinsbank A/S Facilesbankes for Danmarks Sparekasser A/S

Hessische Landesbank-Girozentrale Istituto Bancario San Paolo di Torino

Scandinavian Bank Limited Société Centrale de Bonque Syenska Handelsbanken

The Bank of Tokyn (Holland) N.V. Tokai Kyowa Morgan Grenfell Limited Union Bank of Finland Ltd. Vereins- und Westbank A.G.

Yamaichi International (Nederland) N.V.

GOLD MARKET

FOREIGN EXCHANGES

OTHER MARKETS

SY OUR WALL STREET CORRESPONDENT TYABLE TO status 10th Street on the begg for 10th short of predictions of the control of the Index reacts 7.5 on profit-taking

Ind. Prh Ratio Long GovL Bond yield

NEW YORK

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AMAX.

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Amer. Home Prod

Amer. Medical.

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Amer. Nat. Gas.

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STANDARD AND POORS

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Wooworth

Dollar weaker

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Figure 3 to 20 ceots lower. line wilb Golds. Elsewber Beers shed 3 ceols to R5.15.

ROTES: Overseas prices shown below exclude a primium. Belgiam dividends are after withholding lat.

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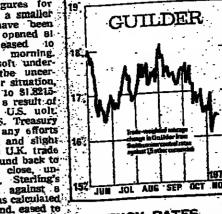
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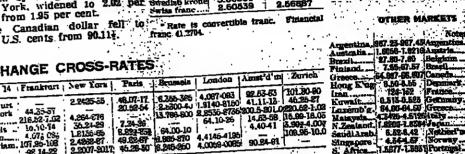
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ta fine ounce \$163-1655 \$1671-1655 \$168-1650 \$1583-1671-15188-1650 \$168-1650 Srugerand. . 5170-172 (1935, 945,) 5'w Sovrgo: 548-50 (236, 274) Old Sovrgo: 547-49 (1226-27)





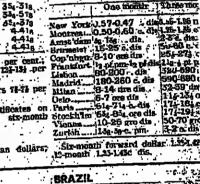




EURO-CURRENCY INTEREST RATES*

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The following nominal rates were quoted for London dollar certificates on deposit: one-month 6.59-6.79 per cent.; three-month 6.55-6.95 per cent.; str-month 7.10-7.20 per cent.; one-year 7.23-7.23 per cent. Raies are nominal closing raiss. Short-term rates are call for sterling. U.S. dollars and Canadian dollars;
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MARKE

FORWARD RATES

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هكزاهن الأحمل

ARMING AND RAW MATERIALS

rchases Il down

FIGURES for this year's hana cocoa crop show the initial four weeks TIN PRICES fell back on the to rise are the Nigerion the aqueeze on supplies in

a price closely related world price," Gll1 and

gar handling

ish unions on loading at te and Lyle Thames in support of a demand Guyana Agricultural and Workers' Union that

Tin values lower as stocks fall is halted

BY JOHN EDWARDS, COMMODITIES EDITOR

rear's main crop season, grade cash tin closed £115 lower lespite its lateness, the at 16.845 a tonne, while the expected to be substactic three months quotation dropped ber than last year. In by \$32.5 to 16.722.5 a tonne test cocoa market report. In fact the stocks were only merchants. Gill and marginally up by five tonnes to estimate that the 1877-78 a fotal of 3,325 tonness but a single that the test declared to 3,325 tonness but a single that the test declared to 1,000 tonness but a single tonness to the stocks were only the stocks are the stocks and the stocks are the stocks ar rain crop will be at least dechoe of 100 tomes or more onnes higher than the had been widely predicted late tomes prodoced in 1976, last week by market sources. her major African crops. This would have fairnessided to rise are the Miscrip of the state of the state

to rise are the Nigerion the aqueeze on supplies immediately of the parket.

2000 tonnes to 215,000 ately syziable to the market.

25,000 tonnes to 215,000 ately syziable to the market.

25,000 tonnes to 215,000 ately syziable to the market.

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25,000 tonnes to 215,000 ately syziable to the market.

25,000 tonnes to 215,000 ately syziable to the market.

25,000 tonnes and 2 squeeze on immediately available supplies has brought the cash and three mooths prices virtually into line.

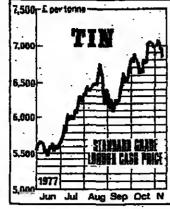
25,000 tonnes to 215,000 was reduced to only \$123 21 the against 90,000 tonnes in close. Quite texently the gap of any consumer demand. Ware bouse stocks mayed up 1.125 tonnes to 3 record total of the tonnes.

25,000 tonnes and 2 squeeze on immediately available supplies has brought the cash and three mooths prices virtually into line.

25,000 tonnes and 2 squeeze on immediately available supplies has brought the cash and three tonness to a process to the cash and three tonness to a process to the sall and the gap of a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process tonnes.

25,000 tonnes and 2 squeeze on immediately available to immediately available to immediately available to immediately available tonness to a process to the cash and three tonness to a process to the cash and three tonness to a process tonnes.

25,000 tonnes and 2 squeeze on immediat



boy up 100.000 topoes of extra copper for stockpiling. U.S. planning to impose duties of this year.
on imported copper as a means of providing some protection to the bard-pressed domestic lodgetry.

The state of this year.

British undateral measures include a han on North Sea herring fishing I since takeo up by the EEC.) and a han on the state of the state

Zine resisted the general dowo-

ward trend, with the cash price gaining £3.75 to £292.25 a tonne. gaining £3.75 to £192.25 a tonne. As expected, warehouse stocks fell again by £25 tonnes reducting the total boldings to £2.850 toones. LME stocks have toomes. LME stocks have toome fallen for 16 weeks in succession during which total holdings have come down by nearly 133.000 tonnes and 2 squeeze on immediately avallable supplies has brought the cash and three mooths prices virtually into line.

Traders believe this situation has been created mainly by pro-

Sheep disease shocks Australia

BY KENNETH RANDALL

LANDERIKA, NOV. 14.

AUSTRALIAN family usion
leaders have called for the primary industry, to-day condectard on a state of emerge firmed that a previously undectard on the livestock industry known strain of the bluetopgue to limits of the infection. All stands on the bluetopgue to live had been isolated from a chronic sheep disease—blue-blue bluing insects under investigation a chronic sheep disease—blue-blue bluing insects under investigation wants of the Northern Territory.

Bluetongue is often carried by the livested in the Northern Territory and many other regions of Australia was being carried out urgently to define the dispute is expected to carried out urgently to define the limits of the infection. All stands on December to the limits of the infection. All stands on the bluetopgue to the limits of the infection. All stands on the limits of the infection. All the limits of the infection. All the dispute is expected to carried out urgently to define the dispute is expected to carried out urgently to define the dispute is expected to carried out urgently to define the limits of the infection. All the limits of the infection of the infection of a state of emergency in the limits of the infection. A

yana's sugar exports the Northern Territory.

Bluetongue is often carried by Mr. Graham McCamley, presidence of the Northern Territory cattle but presents its greatest dent of the Cattlemen's Union may be eased, following sidered free of the disease and threat to sheep. Wool is severely of Australia, said the Government beatley, a shop steward imports of live ruminants at part fail to develop satisfactorily.

General and Municipal of its drive to keep the country of animals in the Northern declaration that Australia was a possible bluetongue-infected.

Farm policy 'off target'

BY OUR COMMODITIES STAFF

possible bluetongue-infected area could be traumatic.

bungliog over the bluetongue outbreak could wreck Australia's live cattle export industry for years to come " he could be a nucleos yester day. The Tea Brokers Association said. There were many withdrawals.

Assam CTC types was made years to come." he sald, Mr. Sincialr said all overseas

U.K. stands firm over fisheries

By Richard Mooney

BRITISH AND Irish officials vesterday rehulted suggestions that onilateral action on fishery cooservation within the EEC There are also rumours of the will have to cease at the end

> industrial (lishmeal) eatches within the Norway Pout Box off the enast of Scotland. The frish have unitaterally set a limit on the size of vessels operating within 30 miles of

> These measures were adopted under the terms of an agree-ment reached in The Hague last year which allowed national conservation measures where no Community policy had been agreed. But according to EEC officials they will have to cease frum January 1.
> 1978 because The Hague agreement is limited to the duration
> of 1977 and other Common Market nations would be untikely to agree to any exten-

sion.

The U.K. Ministry of Agriculture said yesterday that it understood the agreement in give unilateral conservation rights "until a common fisheries policy is fully agreed." The Irish Government also believes it has the right to unilateral measures beyond 1977 although an official in Dublin described the terms of The

Assan CTC types met with limited competition and shed 20p

GRAIN SUPPLIES

Soviet setback cuts world crop estimate

BY OUR COMMODITIES STAFF

setback in the Soviet grain har. Tokyo disclosed yesterday.

of world grain output to 1.066m, toones, 19m, tonnes below its forecast last month and 3 percent, below the 1976 record.

The world wheat crop is put at 351.6m, tonnes, compared with 185.8m forecast pragrants and regulations curbing long-term storage for overseast pragrants and buyers. 385.9m forecast previously and buyers. 413.2m, lonnes last season. Soviet Japan

tonnes in the previous season. Soviet feedgrain output has been cut by 15m, tonnes to 90m, toones, against last season's croo of 115m. lonnes. However, U.S. production has been toarked up from 200m. in 201.9m. tonnes against 193.1m, tonnes previously.

Japan buying

imports are expected to rise he for establishing a new world pact for the land to the state of the land to the state of the land to the state of the land to the l tonnes this year to 26.3m. tonnes.

The USDA report commented that market sources indicated to the preparatory group of the february.

The impact of an international ectaration that Australia was a ossible pluetongue-infected rea could be traumatic.

"Bureaucratic and political understanding the preparation of the state and political understanding the preparatory group of the february.

It is tonnes this year to 26.3m. tonnes.

The USDA report commented that market sources indicated that market sources indicate

The U.S. Agriculture Depart Washington for talks with U.S. also be expected to adjust their ment on Friday cut its estimate officials. But there were difficult wheat utilisation according to world grain output to 1.066m, these about operating such a plan, the state of the market.

The extra imports would include \$50m. worth of wheat, barports, and reduce Japan's ex-ternal trade surplus and mounting reserves.

WORLD PRODUCTION of wheat ing and storing wheat and other points on an indicative price, and coarse grains is still ex- grains in the U.S. to belp reduce scale. pecied to be the second largest Japan's trade surplus, the Agri- Under the scheme, some of the crop on record, despite the big culture and Forestry Ministry in burden of carrying surplus stocks. would be transferred to the It may send a team to importing countries, who would

Reserve stocks 🥌

The EEC counter-proposal on ? 385.4m forecast previously and 412.2m, lonnes last season. Soviet wheal production has been cut by 5m, 10 90m, tonnes and Australian by 2m, 10 9m, lonnes But estimated output in India has been raised from 26.3m, to 29.1m, tonnes.

World production of feed-grains is put at 684.6m tonnes, against an earlier estimate of 699.1m. tonnes and 690.4m, tonnes in the previous season. Soviet feedgrain output has been solved by the reserve stocks—a normal buffer stock mechanism importing countries also feel that it—they are to take some of the culture, said Japao was to including grains and marine fincluding grains and marine burden of holding surplus stocks—a culture said Japao was to including grains and marine burden of holding surplus stocks—a normal buffer stock mechanism importing countries also feel that it—they are to take some of the burden of holding surplus stocks—a normal buffer stock mechanism importing countries also feel that it—they are to take some of the burden of holding surplus stocks—a normal buffer stock mechanism importing countries also feel that it—they are to take some of the burden of holding surplus stocks—a normal buffer stock mechanism importing countries also feel that it—they are to take some of the burden of holding surplus stocks—a normal buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are to take some of the buffer stock mechanism importing countries also feel that it—they are took mechanism importing the buffer stock mechanism importing the was that there should be agreed, fixed minimum and maximum.

in other wards, exporting countries should hold extra supplies in addition to the reserve: slocks. Exporters believe a pact ley and feed grain, he added with fixed minimum and maxis mum prices would prove unworks and reduce languages as happened in the past. with fixed minimum and maxi-or mum prices would prove unworkand in any event would not be approved by the U.S. Congress.

A report on the preparatory As a result. Soviet feedgrains oegotiations in London tast week full inceting of the International spaces are expected to rise his for establishing a new world pact. Then a smaller group with with 5.am tonnes last season, grains, revealed a fuodactental draft proposals for a new Western European imports of difference between the altitude arrangement on wheal and coarse foods when the street of the experting and imports of the experting feedgrains, however, are expecied to fall by nearly 8m, countries that has yet to be retonnes this year to 26.3m, lonnes, sulved. The U.S. plao backed by 9 with hopes of a negutiating

New Zealand seeks new lamb markets

Softers Union That.

Workers Union That European Community is would be fully inside the Common Agricultural of a rrue Common Agricultural instaken.

The fact is that so far as agriculture is concerned, under the flow and the folioping the ship. Custodian dear of the National Farmers in the Ship. The New Ship dear of the National Farmers in the Ship dear of the National Parmers in the Ship dear of the National Parmers in the Ship dear of the National Parmers in the Ship dear of the Nation

MMODITY MARKET REPORTS AND PRICES

REPUBLIC OF SOUTH AFRICA ---

7.75% 1972-87 Loan of US\$25,000,000 300,000 of the issue due for redemption on 15th December. has been renurchased in the Market. mount ourstanding after 15th December. 1977 will be 000,000. Paying Agent

POUR LE GRAND DUCHE DE LUXEMBOURG PSGATE PLATINUM DITS SUBSIDIARY

prates in the Republic of South Africa) ND ANNOUNCEMENT first quarter of the year
Oth june. 1978, Imputs
Limited has declared a
of 20. ceton per share
reer 1977—20 conest. In
the thereby, Bishopsgate
Limited has declared a
declared a
12 comes per share, notice
of 360 cut bereaudor. CLARATION OF

VIDEND NO. 17 r bareoy given than divi17 of 2 cents per sharefirst interim dividend for
sinding 31st August. 1978.
Sclared payable to mambers
in the books of the Comte close of business on 2nd
1977. registers and registers

y 1970.
paid from the United
will receive the United
urrancy aguivalent on 22nd
1977, of the Rand value

riderids.

curve rate of non-resident

tax is 15 per cent.
dend is payable subject to
which can be impacted at
esburg and London eraniter
the Company,
mber, 1972.
Order of the Board,
ighan, Key and Payne,
Secretarias.
por R. G. E. Billing.
Office:

eretaries: poration Limited. shall Street.

gietration Services.

HOLDINGS N.Y. Curação, Netherlands Antilles Notice of Annual General Meeting

LEVERAGED CAPITAL

Decails may be obtained from the offices of the Company or Irom the Psyling Agent mentioned hereunder. Shareholders will be admitted to the meeting on presentation of their certificates or of youthers, which may be obtained from the Psyling Agent against delivery of certificates on or hefo. 29en November. 1977.

INTIMIS MANAGEMENT Pierson, Heldring & Plerson N.V. Herengracht 214

Willemstad, 15th November, 1977.

THE IMPERIAL COLD STORAGE AND I incorporated in the Republic .

INTERIM DIVIDEND MD. 55 Further to 10 notice of the interir idivided declaration to 5- on the promote she of this Company advertises to the piece of the context of the con

London Transfer Secretaries and Registrars 14th November, 1977.

Friest leii until concern that initial Sarkey-Nov. 71.09 only. 10.09 only. 15.33-76.09. Sept.

Priests leii until concern that initial Sarkey-Nov. 71.09 only. 10.09 only. 10.00 only. 10.

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PRICE CHANGES

U.S. Markets

Soyabeans sugar and cocoa rally

PRECIOUS METALS dropped sharply one emittation-house primitations electrice a studioss selling. Copper eased in duly Coces—Ghane and Babia spot not overthe Dec. 189.23 (186.30). March 164.80 (180.30). May 147.76. July 108.73, Sept. 134.73. Dec. 130.90. March 127.25 settlements. Sales: 1.540.

18.50. Louis Contract. Dec. 198.50. 197.50 (201.50. March 15.00-1666. 1161.53) May 133.21 July 144.00 a-k-d. Sept. 144.00 a-k-d. Dec. 131.24 a-k-ed. March 130.38-154.00. Sales; 1.37; Copuer Nov. 54.10 (54.00). Dec. 54.88 (55.90) Jan 54.70, March 55.80, May 55.50, May 57.50, Scott. 59.50, Prec. 30.90, Jan 84.80, March \$1.70, May 67.20 July 53.10, Sept. 64.00 settlements. Sale.

OGOId—Nov. 183 89 (188 29). Dec. 181.80 [188 90]. Jan. 165.20. Feb. 18a 20. April 185.20. June 170.50. Aug. 177.70. Orf 174.80. Dec. 177.10. Feb. 179.40. April 181.70. June 184.00. Aug. 186.40 settlements. Sales: 8.674 lots.

***Maize—Dec. **180-2:0 (2190). March 2063-227 (206). May 2306-200. July 202-2323. Sept. 231. Dec. 231-331 3Platinem—Jan. 172.20 (171.00). April.: 174.50 (176.90). July 177.30, Oct. 178.40, Jan. 184.50, April 185.70-185.80. Sales 185 lots.

Jan. 184.50. April 185.76-185.80. Sales 185 lots.

ItSilver—Nov. 480.40 483.70. Dec. 185.76-185.80. Sales 165.

ItSilver—Nov. 480.40 483.70. Dec. 185.70. 485.30. Jan. 324.70. March 189.70. May 486.70. July 260.80. Sent. 506.00. Dec. 315.79. Jan. 321.20. Merch 377.30. May 553.50. July 339.76. Sent. 545.80 etitlements. Sales: 24.800 lots. Handy and illumran spot bullum 489.00 (194.00. May 789.50. May 189.50. July 644-519. Aug. 650-621. Sept. 180.30. March 491.20. July 644-519. Aug. 650-621. Sept. 1803.60. Nov. 501. Assystems. Meel.—Dec. 187.50-185.0. July 173.00. 175.00-173.50. July 173.00. 175.50. Aug. 176.00-173.50. July 173.00. July 173. March 193. May 1860-173.50. Oct. 174.00. Occ. 174.50. Sept. 19.35. 19.30. Oct. 174.00. Occ. 174.50. Sept. 19.35. Sept. 19.35. Oct. 174.00. Occ. 174.50. Sept. 19.35. Sept. 19.35. Occ. 18.70.18. Sept. 19.35. Occ. 18.70.18. Sept. 19.35. Occ. 18.70.18. Sept. 19.35. Occ. 19.50. May 18.00. Sept. 19.50. May 1 ## COCOA

| Finest of the Continue of State | Continue of State | Cocoa | Coco

STOCK EXCHANGE REPORT

Investors cautious on growing threat to pay guides Share index down 4.7 at 496.7 after limited activity



FINANCIAL TIMES STOCK INDICES 77.50 77.45 76.95 76.31 76.35 75.61 78.90 78.47 78.23 77.97 77.88 79.04 482.3 492.2 496.7 5014 146.0 150.9 148.6 155.6 140.2 5.48 5.55 5.45 Ord Div. Yeld. 16.45 16.70 16.59 16.64 15.28 Harnings Y' ki Kimi)(* 8.65 8.61 8.67 PIE Ratio (nets (?t).... 5,431 5,423 5,110 4,772 0,523 5,177 112,59 74,54 69,67 67,10 72,21 __ 19,667 15,478 16,859 15,282 16,379 17

10 a.m. 494.3. 11 a.m. 496.2. Nooc 496.8. 1 p.m. 496.8.
2 p.m. 497.1. 3 p.m. 497.2.
Latest Indies 81.265 8026.

* Based on E2 per cent. corboration tax. 1 Nil=3.67.

Basis 180 Govt. Sees. 15.1/26. Fixed Ist. 1823. Ind. Ord. 1/7/35.5.

Mines 12/9.55. SE Activity July-Dec. 1943.

	Highs	ANI	POA	75	5.E. /	JOIN	Ŋ,
	19	77	Since Co	mpilarion	1	Nov.	
· -	High	Low	Bigb :	LOW .		14	-
Fixed Int Ind. Ord Gold Mines.	79.85 (30/9) 80.60 (1/10) 649.2 (14/9) 174.5	50.45 (4/1) 60.49 (4/1) 557.6 (12/1) 96.1	147.4 (9/136) 150.4 (28/11.47) 549.2 (148/17) 448.5	49.4	Git-Edged	187.6 52.0 123.6 184.1 178.1 65.5	T. I. T.
	L.Tutton		1 /				107.5

OPTIONS TRADED

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ENTERTAINMENT GUIDE

CC—Ittese Dication a	
OPERA & BALLET	THEATRES
COLISEUM. Credit cards 01-240 S258. Reservations 01-356 3161. Reservations 01-356 3161. Reservations 01-356 3161. OPERA TORIGIST & PATIONAL OPERA TORIGITOR F. 7.30 Madame Butterfly: Tomorrow 7.30 Euryeothe. "This important revivel of a rere and valuable work." The Times. Tracts. 7.30 II Trovatore; 52. 7.30 The Tales of Hofmano. 104. Baictory 5282 always available day of	CRITERION. CC. 01-930 3218. Evgs. el B. Sat. S.30. B.30. Thurs. 3.00. LESCIL PHILLIPS "Impeccable a master." Sun. Times. IN SEXTET "HILARIOUSLY FUNNY." N. ol World.
COVENT GARDEN. CC 01-240 1065. IGARDEN CC 01-240 1065.	ORURY LANE. 01-836 B108. Evgs. 8.00 sherp. Melinee W.od. and Sat. 3.00. A CHORUS LINE "YOTED BEST MUSICAL OF 1976." DUCNESS. 836 B243. Eventos 8.00.
Tonight 8 p.m. Volunturies The Inrita- tion, The Concert, Fr. 7.30 Engine Variations, Symphonic Variations, Les Noces Sat 2.15 p.m. and 7.30 o.m. Swan Lake.	
Tomor, B o.m. Salomo, Thurs, and Mon. 6 o.m. Lonenorin. GS Amohl' seats for all exits on sale from 10 a.m. on day of peri.	OUKE OF YORK'S. CC. Q1-836 5122. Evgs. 8, Sail. 8.30. B.JO. Woo. Mai. 3. ARTHUR LOWE "MAGNIFICENT PLR+ORMANCE." E. News. "A TRUE DLLIGHT." Gdn. LABURNUM OROVE
SADLER'S WELLS THEATRE, Rosebery Avenue. 01-837 1672. Jown operatort. Until Dec. 10 Tucs. 10 Stl. 7.30 LONGON CONTEMPORY OANCE THEATRE TONION and TOMORTOM MASS,	LABURNUM OROVE Oy J. & Priestley "An impeccable orosuction." S. Times. ELLE et LUI CC. 01-437 2641. Walker's Court. Brower Street. W.I.
Cantable, Harmonica Breakdown, Nymcheas	ELLE et LUI CC. 01-437 2661. Walker's Court. Brower Street W.I. Twice Nightiv. 5.15 and 10.15. PAUL RAYMONO gressens PENETRATION An erope adverture in French porno- graphy. "Good-looking men and women
THEATRES ADELPNI INEATRES. 01-536 7611. EVES. 7:30. Mats. Thurs. 3.0 Sats. 4.0. EVES. 7:30. Mats. Thurs. The Thurs. SPECIACLE. CAPTIVATING TUNES AND RACY COMEDY. S. People.	perform various comulations of the sexual act." Evening News. You may donk end smoke in the auditorium.
THE MUSICAL MUSICAL. "SLICK, SUMPTUOUSIRENE HAS EVERYTHING." Only Engress	FO. TUNE 335 2239. Mon. to Fri. 8.00. Sal. 5.00 and 6.00 Met. GATHA CHRISTIE'S 3.00. MURDER AT THE VICARAGE THIS GROWN YEST
INSTANT CONFIRMED CREOIT CARO	EVES. B. Wed. Mai. 3.0. Sat. 5.15 & 8.30
Mat. Thurs. 3 00. Sats. 5 30 and 8.30. DEBORAH KERR DEBORAH KERR ON MASTERLY PERFORMANCES." Bernard Leyn Sunday Times.	DAYIO FIRITH END WOSIN ANY IN THE "BRILLIANT MUSICAL ENTERTAINMENT" (People! SIOE BY 610E BY 6
BOOKINGS ON 01-635 7671. ALBERY, C.C. B36 3678. Evenings 8.00. Mal. Thurs. 3 00. Sals. 5 30 and 8.30. DEBORAH KERR "TWO MASTERLY PERFORMANCES." Bernard Levin Sunday Times. CANGOOA WASTERLY PERFORMANCES." EVALUATION OF SUCCUMB TO CANGOO ONLY Mail. Directed by Michael Blakemore. Credit cert booking 638 3962 rex Sall OWN OENERATOR	GLORE CC, 01-437 1592, Evenings 8.76. Met. Wed. 3.00. Sat. 8.00 4m6 8.40. PAUL EDDINGTON. AMANDA BARRIE In the SECONO YEAR of DONREY'S YEAR'S THE SEST COMEON OF THE YEAR
ALBERY, B36 3875. From Occ. 21. MAGICAL MUSICAL OLIVER!	THE SEST COMECT OF THE YEAR
ALOWYCH. 836 6404. Int. 836 5332.	GREENWICH THEATRE. Prev. Tomor. 7.30, Opens Thurs. 7.00. Sub. Ergs. 7 30, Mets. Sats. 2.30. THE FATHER by August Strinberg.
In repertoire, Tonight 7.30, tomor. 2.00 end 7.30, tomor. 2.00 A MIDSUMMER NIGHTS DREAM "Occasion of Quantine lay." Observer, With. Brechi's THE OAY OF THE COMMUNE THUS. Fig. 10sen's PILLARS OF THE COMMUNITY 'Sat, m and es.	HAYMARKET. 01-930 9832. Evos. 7.45. Wed. 2.30. Sat. 4.30 & 8.15. CLAIPE OANIEL BLOOM MASSEY MICHAEL ALORIDGE IN
COMMUNE (Thurs., Fr., Ibsen's PILLARS OF THE COMMUNITY (Sat. m and et. PSC also at THE WAREHOUSE (see under W/ and at P.ccadilly end Savor Theatres	OIRECTED BY CLIFFORD WILLIAMS
AMBASSADORS. CC. 836 1171. Evgs. B. S4ts. S.30 and 8.30. Mat. Tues. 2.45 The Hilarious Whodumi Musical	MICHAEL ALORIDE IN MASSEY MICHAEL ALORIDE IN MICHAEL ALORIDE IN OIRECTEO BY CLIFFORD WILLIAMS OISTINGUISHED REVIVAL OF IBSEN'S GREAT PLAY A MURDER PLAY MORE EXCITING THAN ANY BY AGATHA

Top o'ice seat \$8.50 Inc.

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Thursdat at 8 00. Fn., Sat. 5.45 8 30.

"PULSATING MUSICAL "Evg. News.
2nd GREAT YEAR
Seat Brices £1 50 to £4.50.

Olinter and tap-price seat £7.75 Inclus.

CAMBRIDGE THEATRE. 01-338 7040,
Richery Goolden, Ian Talbot in
TOAD OF YOAD MALL
Mat. Dac. 19 to Jan. 14.

SDOK NOW.

COMEDY. 03-330 2573 Eventors 8 00 DON PALLACIUM. 01-437 7373 OPENING MAY 25 FOR A SUMMER SEASON THE TWO RONNIES BOOK NUTY.

COMEDY. 01-930 2573. Evenings 8 00.

Mats. Thurs. 3.00. Sets. 5.30 and 8.30.

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2355. Prevs. 16-19 Nov. Opens Nov. 21.
Evgs. 8.0. Mats. Sal. 5.0.
Leonard Rossiter 25
THE 18MMORTAL HAYOON
Stells ticket £1.25-£1.50. Combined
Olomer-Theatre ticket £5.95. From Dec.
Micket Oolenz, Oavy Jones in
Nilsson's THE POINT. NATIONAL THEATRE. 01-928 2252 GLIVIER LOGGE STAGE! TON'S 7.30 TOMOT 7. THE COUNTRY WIFE by William VIC.
Prospect at the Old Vic
Autumn season Nov. 14-Dec. 17
In rep.
ANTONY AND CLEOPATRA
HAMLET
WAR MUSIC
ALL FOR LOVE
NTONY AND

ANTONY AND CLEOPATRA 7.30
Christmas mats, for children
OlinGERGERAD MAIN
Season Dec. 13-jen. 7

ENTERTAINMENT GUIDE IS CONTINUED ON PAGE 41

RECENT ISSUES

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FIXED INTEREST STOCKS

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ACTIVE STOCKS

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ommercial Union		\$	138	-17	177	97
ons. Gold Fields						
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e La Rue 'New'	Nil/pd.	8	45pm	- 5	50pm	40pm
KN	£1	9	276xd	- š	369	266
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eed Intl	fì	9	128xd	_	233	129
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FT—ACTUARIES SHARE INDICES

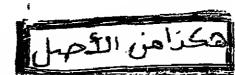
These indices are the joint compilation of the Financial Times, the Institute of Actu

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_		EQUITY GROUPS	M	on., 1	Yov.	14, 19	777	Fri. Nov.	Tours. Nov. 10	Wed. Nov.	Tues. Nov.	
10.9 10.9	GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change	Est Estraings Yield% (Max.) Corp. Tax 52%	Yield%	(Net.)	Index No.	Index No.	Index No.	Index No.	
11.1	ļ —	LOADS GOODS GOO	200 200		20.00							
— i	1	CAPITAL GOODS (170	208.73	-1.0	16.69	5.46	8.51	210.81	206.56	204.83	206.42	
- 1	.3	Building Materials (28)	195.87	-0.3	15.59	5.50	9.15	19443	19L59	192.08	-192.67	
ı	4	Contracting Construction (26)	344.04	-0.4 -17		371	8.77	345.45	335.66	.332.92	335.64	
1	5	Electricals (16) Engineering (Heavy)(9)	442,37 286.22	-12	14.20 21.17	3.79	10.21	450.13	417.40	438.29	449.65	
_(6	Engineering (Ceneral) (68)	742 AL	-10	18.39	6.76	6.43 7.68	287.69 165.18	280.13 161.02	282.91	250.85 160.97	
- 01	1.7	Machine and Other Tools (8)	107.07	-0.3	22 15	6.04	6.57	107.37	105.49	159.66	10351	
- 1	8	Miscellaneous (19)	159.59	-0.8	17.87	7.50	7.54	160.92		163.55 157.93	157.27	
!	. •	CONSUMER GOODS	ربيوب			, , , ,	, 34	100.32	27.77	12132	130.63	
I	11	(DURABLE) (50)	201.86	0.7	15.72	4.33	9.28	293.22	197.29	19737	19833	
	12	Lt. Electronics, Radio TV (15)	246.15	-0.7	13.66	3.13	10.56	247.92	240.27	241.44	20.00	
-14	13	Household Goods (12)	184.47	-0.4	16.54	6.26	. 8.32	185.13	182.56	181.34	182.5	
<u></u> '	14	Motors and Distributors (26)	120.33	-0.7 .	18.95	5.86	7.90	127.13	117.49	116.86	LIEN	
l		CONSUMER GOODS		*							7.72	
-46	21	(NON-DURABLE) (171)	204.60	-0.3	14.54	5.34	30.01	285.12	200.39	199.76	2007	
	22	Breweries (14) Wines and Spirit (6)	232.98	+0.1	12.54	5.39	12.02	232,68	225.42	221.32	27277	
{	23. 24	Wines and Spirit (6)	233.17	-0.3	15.12	5.43	30,27	233.89	227,11	222.25	27F54	
	25	Entertainment, Catering (16) Food Manufacturing (21)		-0.9	13.72	6.59	11.12	262.51	254.71	252.65	252.64	
2	26	Food Retailing (16)	203.69 223.25	-0.1	19.42	5.17	7.47	203.63	200.71	201.51	201.32	
- 3e i	32	Newspapers, Publishing (14)	337.90	-0.1	11.86 9.52	3.98	12.34	223.57	220.50	224.08	225.91	
·1	33	Packaging and Paper (14)	131.09	+0.5	19.88	3.61 6.91	15.83 7.40	336.32	329.26	325,17	321.32	
12	34	Stores (37)	198.21	-8.7	9.64	3.96	16.40	130.43	128.50 194.21	129.39	12935 19633	
l	35	Stores (37) Textiles (24)	168.20	-8.9	20.20	7.78	6.33	169.74	166.81	165.63	16633	
- }	36	Tobaccos (3)	22111	+6.7	21.47	814	6.22	219.62	215.45	211.48	7173	
1	37	Toys and Games (6)	109.40	-2.2	18.60	-5.42	7.39	111.83	109.95	11177	110.80	
- 1		OTHER GROUPS (80)	7.75	-							10.00	
-1	42	Chemicals (28)	263.02	0.2	15.14	534	9.14	263.59	251.00	258.86	262.37	
	44	Cource Edgibment (0)	126.43	-+6.1	18.64	454	7.39	126.37	121.37	T22.48	122.78	
_~\	45 46	Shipping (10)	456.69	L2	21.51	6.41	5.51	46271	453.36	451,43	455.8kg	
[49	Miscellaneous (54) INDUSTRIAL GROUP (495)	263.73	-0.5	15.34	6.62	9.34	204.81	199.05	198.63	199.41	
7	51	Oils (4)	209.67	-0.5	15.46	5.41	9.21	210.70	206.14	205.18	206.50	
-	59		513.12	+0.1	13.57	3.81	8.96	512.85	499.19	457,02	491.2	
I	61	FINANCIAL GROUP (100)	234.59	-0.4	15.16	5.16	9.17	235.54	230.26	229.20	238.67	
	82	Banks (6)	167.78	-24 -12	25.45	5.05	_	171.91	167.22	365,76	165.56	
	63	Discount Houses (10)	213.16		25.43	5,24 7,75	6.00	15.84	189.89	184.27	180.55	
5	64	Hire Purchase (5)	177.89	-10	9.60	424	15.50	213.12 . 179.73	215.41	217.19	23556	
-3	65	Insurance (Life) (10)	139.70	-16]	5.93		14193	177,84	177.87	141.05	
-5	66.	Insurance (Composite) (7)	132.78	-6.8	٠ <u>٠</u>	5.81	از جـــ ن	14241	138.75	136.41	340.85	
-1.	67	Insurance Brokers (10)	319.58	-1.5	13.30	4.26	11.03	324.54	31718	336.15	315.65	
112	68	Merchant Banks (14) Property (31)	86.85	+8.5	-	5.28		86.38	84.43	B4.56	8264	
	70	Miscellaneous (7)	227.08 106.41	+0.1	2.75	261	70.47	226.77	220.87	220.65	221.05	
1-1	71	Investment Trusts (5th	198.67	+0.7	2.98	7.04	671	106.03	182.40	192.84	160.52	
	81	Investment Trusts (50) Mining Finance (4)	89.30	-16	17.65	6.51	33.57 6.59	196.76	193.63	193.93	293.智	
<u></u> {	91	Overgens Traders (19)	279.78	+0.3	15.83	6.70	8.22	99.72	9174	92.50	25	
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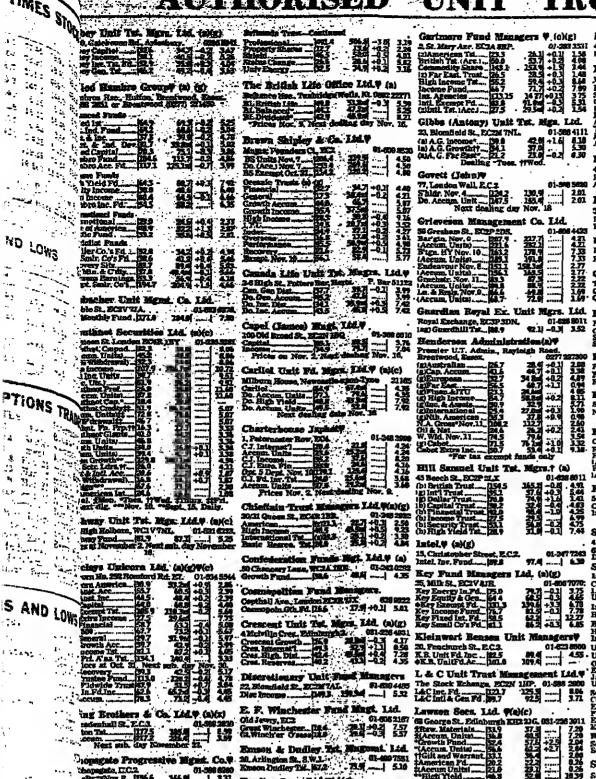
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Market Leaders 29, 21, 80, 80, 82, 80

Froperty Shares 23, 25, 8 25, 8

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Floret sub, day Nov. 23 J. Henry Schroder Wagg & Co. Ltd.

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Fidelity Mignet. & Res. (Bda.) Ltd.

PO. Box 294, St. Heller, Jersey.

Cap. Ta. Correct. [1310 117.6] 1.56

Fidelity Mignet. & Res. (Bda.) Ltd.

PO. Box 294, St. Heller, Jersey.

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Fidelity Mignet. & Res. (Bda.) Ltd.

Po. Box 294, St. Heller, Jersey.

Po. Box 294, St. Heller, Jersey. Gartmore Fund Managers (old)

2. St. Mary Are. ECJA 88P.

Ol. 283 3331

Ol. 283 3331 First Viking Commodity Trusts G.T. Met. (Asia: Ltd. Flambros (Guernsey) Ltd./ Hambro Fund Mgrs. IC.L.) Ltd.: Benderson BSM Mgenmt. Ltd. Cornhill Ins. (Guernsey) Ltd.

Hambre Pacific Fund Mgmt. Ltd. Murray, Johnstone (Inv. Adviser) PO Box R237, 58, Pirt St, Springy, Aust. Javelin Equity Tst., \$1287 2031 J.E.T. Managers (Jersey) Ltd.

Keyselex Mrgt. Jersey Ltd. Schlesinger International Mngt. Ltd 41, La Motte St., St. Helter, Jersey SAJ L. Nov. 9 194 89 SAOL Nov. 9 1950 03 038 Schroder Life Group | M & G Group | M & G Group | Solution | Sol 163, Hope St., Glasgow, C2. 041-221 5321 Intimis Management Co. N.V., Curacea. NAV per share Nov. 7. 5US40.22 NAV per share Nov. 7. 5US40.22 Tokyo Pacific Hidgs, (Seaboard) Tokyo Pacific Hildgs, (Scaboard) N.V Typdall Group Hill Samuel Overseas Fund S.A.

77. Rue Notre Dame, Lirembourg
SYSIAR 1784-024

Total Pacific Inv. Mingt. Ltd.

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P.O. Box 53, S. Julian's C.; Guernsey Odd 26-41

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O.C. Comdy 74: 125-11

O.C. Dill. Con Tar. 128-49

24.05

Prices on Nov. 14. Next dealing Nov. 30.

Prices on Nov. 14. Next dealing date Nov. 21.

S. G. Warburg & Store Law Street, D. Comby Tar. 128-11

Price on Nov. 7. Next dealing date Nov. 21.

S. G. Warburg & Store Law Street, D. Comby Tar. 128-11

October 188-11

October 188 Old Court Commedity Fd. Nigrs. Lid. United States Tst. Intl. Adv.

INSURANCE, PROPERTY, BONDS

Eagle Star Insur/Midland Ass.

1. Thresdoredle St. BC2.

Pagle Min. St. BC2.

1. Thresdoredle St

125, High Street, Croydo

133.3 171.1 135.4 197.9

BASE LENDING RATES ABN Bank 6% Hill Samuel 56% Allied Irish Banks Ltd 6% C. Hoare & Co. 16% Imerican Express Bk 6% Julian S. Hodge 7% Imerican Express Bk 6% Hoogkong & Shanghai 6% Hoogkong & Shanghai 6% Industrial Bk of Scot 6% Ienry Ansbacher 64% Keyser Ullmann 6% Iank of Credit & Cince 6% Lloyds Bank 6% Industrial Bk 6% Industr Accum Unita Seneral (Accum Dnita) High Income (Accum Unita) High Income 98.2
(Accum, Units) 155.6
Japan 198.1
LAccum Units) 1221.1
Hiddand 194.2
(Accum, Units) 233.6
Resovery 71.2
Second Gen, 195.4
(Accum, Units) 27.9
Second Gen, 195.4
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Second Gen, 195.4
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Second Gen, 195.4 aok of Cyprus 6 % ank of N.S.W. 6 % London Mercaotile..... anque Belge Ltd 6 % Midland Bank anque do Rhone 61% Samuel Muutagu erclays Bank 6 % Morgan Greofell arnett Christie Etd 7 % National Westminster Midland Bank 6 Morgan Greofell
National Westminster
Norwich Geoeral Trust remer Holdings Ltd. 7. rit Bank of Mid East: 6 P. S. Refson & Co. ... 6 Rossminster Accept'cs 6 rown Shipley 6 inada Permanent AFI 6 apitol C & C. Fin. Ltd. 9 Royal Bk. Canada Trust 61%
Schlesioger Limited 6%
E. S. Schwab 71%
Security Trust Co. Ltd. 71% ayzer Ltd.
-dar Holdings
- narterhouse Japhet Shenley Trust 8 Standard Chartered ... 6 Trade Dev. Bank 6 %.
Trustee Savings Bank 6 % o-operative Bank printbien Securities Twentieth Century Bk. 71%, United Back of Kuwsit 6 %, Whitesway Laidlaw ... 61% rinihish Securines. 6 % United Bank of Kuwsit 6 % Locad Lawris 6 % Whitesway Laidlaw 64% 193 Trust 6 % Williams & Glyn's 6 % 193 Trust 7 % Williams & Glyn's 6 % 193 Trust 7 % Workshire Bank 6 % 193 Bank 6 193 hode Durrant Trust. 6 % 7-day deposits on sums of 110,000 and onder 35.00 47.

cyhound Guaranty 6 % and over 125,000 47.

indiaya Bank 16 % 5 Call deposits over 11,000.31.

imness Mahon 6 % 5 Rate also applies to Sterime Ind. CORAL INDEX: Close 493-498 CLIVE INVESTMENTS LIMITED

Royal Exchange Ave., Loodop EC3V 3LU. Tel. 01-283 1101
dex Guide as at 8th November, 1977 (Base 160 at 14.1.77)

133.11 INSURANCE BASE RATES † Property Growth 61% Cannon Assurance 21% t Address shown under Insurance and Property Bond Table.

SHAFTESBURY. 01-030 6598-7.
ANNA NEAGLE
Anna Sharkey, Peter Gata in MaGGIE
A romanic musical
"Dame Anna slopani in Barrie to mosic."
Div Tol. Anna Sharkey sparkles as Maggie." N. ot. W. Evgs. 8.00, 53.1.
5.00 and 8.30. Mat. Thursday 2.30.
LAST WERK
STRAND, 01-836 2660. Evenings 0.00.
Mai. Thurs, 3.00. Sats, 5.30 and 8.30
NO SEX PLEASE.
—WE'RE RETTISH
THE WORLO'S GREATEST
Laughter maker. HEATRES Cont THEATRES

5 THEATRE. 01-734 1166.

D Sal 5.0 d 0.30 Mar. Wed. 3.0

ALEC GUINNESS in THE OAD COUNTRY
ow Play by ALAN SENNETT. The Most option of the Country for a good many
B. Levin. S. Times. B. Levin, S. Jimes.

ND REVUEBAR. CC. 01-734 1503-ST. MARTINS. CC. 018 1443. 890S. 0.00
Mat, Tucs. 2.4S. Saburdors 5 and 8
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLO'S LINGEST-EVER RUN
25th YEAR 25th YEAR
TALK OF THE TOWN. CC. 734 S051.
8.15. Oining Dapting. 9.30 Super Revue
RAZZLE-DAZZLE
2nd 31 71-Dm.
ROGER WHITTAKER COURT. 730 1745. Last week.

OS 7.30. Set 5 and 8.

JANET SUZMAN in

GOOD WOMEN OF SETZUAN

by Bertok Bracht

tox; 22 Abbey Theatre in Talbot's

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ge also Theatre upstairs. ROGER WINITAKER

TH. UPSTAIRS, 7.30 2554, Prevs. Sal.
Mon. 7.30. Opens Tue. 7. 50%, 7.30.
Theatre Machine in PLAYPEN by
Healboore Williams.

VAUDEVILLE, 830 9009.
Egg at 8. Mais. Tues. 2.45. Sal. 5. 8.
Olinah Sheriden, Dulcie Graw
Elegaer Summerfield, James Grout
A MURDER IS ANNOUNICED
The NEWEST Whogunit
by AGATHA CHRISTIE
"Re-enter Agatha with another whodupit MI. Agatha Chalatio is stalking:
the West End yet analh with another
of har fiendishy inspenious more of the field special fiel Y. Ans. Book. Frl. 5.30 and 6.45, Sat. 3.00 and 6.05. Sat. 3.00 and 6.00. one on "mash Hit Musical UBSLING BROWN SUGAR CC. 01:836 8808. Evenings 8.00.
Thurs. 3.0. 5al. 5.09. 6.30.
SMAKESPEARE COMPANY 3.
D POSCO. SUSAN HOMESHIRE.
HINSON. IAMES COSSINS. IN.
Shaw's MAN AND SUPERMAN.
I by CLIFFORD WILLIAMS. 15
I cloud of low them beginning to
Times. RSC also always the caddity theatres. Creek cars.
Sacrepted. DWN GENERATOR. WAREHDUSE, Dommar Theatre, 836 6800. Royal Shakespeare Company, Ton't 8.45. MACEETH codd ord. All seats £1.50. Adv. bleps. Allowych.

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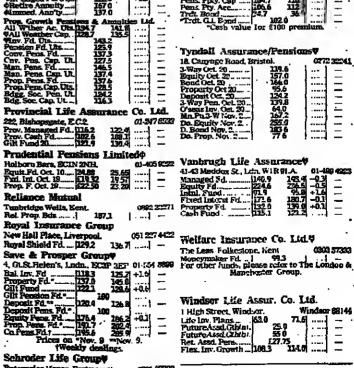
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Scottish Equitable Fnd. Mgrs. Ltd. Albany Life Assurance Co. Ltd. 01-437 5002 General Pertfolio Life Ins. C. Ltd. Sebag income Fd. | 129.5 | 30.9 | | 7.30 | Freed I.Fen. Acc. | 129.1 | 178.0 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 179.1 | 1

1.5 | 6.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25

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NOTES Prices do not include \$ premium, except where indicated \$ indicated \$ ishow in last culumnt allow for all buying expenses a Offered prices include all expenses to Today's prices. C Yield bused on crier price d Estimated, g Today's opening arice, b Distribution free of U.K. taxes, p Periodic premium insurance plant. c Single premium insurance plant. c Single premium insurance plant. commencienty offered price includes all expenses if bought through managers, a Previous day's price. 9 Net of tax use realized counts gains unless indicated by 6. Guernses, \$ Suspended. • Yield before Jorsey tax. § Exspedivision. 42 INFORMATION SERVICE Zycortieg, SHARE PROBLEMS ENGINEERING—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. INTERNATIONAL FACTORS Price - Net Cur Grs P.E High Low AMERICANS—Continued - or Div. Tid 1977) Righ Low Stock Rep. N. Y. Corp. 55 -Remord 57
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Texaco 56.25
Time Inc.
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Galliford Br. 59 .

Galliford Br. 59 .

Gibbs D'dy A 100 .

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Harrison J. 10p. .

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Beerden St. 10p. . **BRITISH FUNDS Stack | E | - lot. | Bed. Shorts " (Lives up to Five Years) Conversion factor 0.7087 (0.7207) CANADIANS Five to Fifteen Years ELECTRICAL AND RADIO Over Fifteen Years BANKS AND HIRE PURCHASE 1977 1980. 1417 94.5 Price + or Div | Cvr | Thi Parker Timber
Phoenix Timber
Pochins
Ravtings Bros.
B.M.C. Bedland
Reh ds Wall 10p
Reh ds Wall 10p
Roberts Adlard
Rowlinson 10p5
Reconfromp
Rubertid
Ringto P. Cement
SGB Group
Schape & Fishes
Schal Timber 10p
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Shellabear Price
Smart U. 10p
Scheelers 10p
Streeters 10p
Tarnine 50p
Tarnine 50 Undated **→INTERNATIONAL BANK** res. Abras. 10p.
Thysee Doubli...
Tomkins F. H. Sp.
Triples. F dries.
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Utd. Eng g 10p.
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Victor Products.
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Walkin 50p. **CORPORATION LOANS CHEMICALS, PLASTICS BEERS, WINES AND SPERTS

CONSTANT, TRADES

BREERS, WINES AND SPERTS

CONSTANT, TRADES

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1 FOREIGN BONDS & RAILS NDS & RAILS

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FINANCIALTIMES

Tuesday November 15 1977

"We ought to know more about the companies with which we do business."

37/45 PAUL ST LONDON EC2A 4PE: Tel; 01-253 3400

CBI pay policy queried in debate

BY JOHN ELLIOTT, INDUSTRIAL EDITOR IN BRIGHTON

THE LEVEL of economic activity

show few signs to the turnround forecast by the Government.

Official figures published yesterday show that industrial production has remained flat,

point and that the combination of the latest income-tax cuts

lower inflation rate and improved

consumer confidence will boost

while the earlier recovery in 1976 1st volume of retail sales has 2nd faltered slightly, in the last two 3rd

li is possible that these 1977 ist

Few signs of turnround

ECONOMIC ACTIVITY

101.g

103.5 102.2

102.4 102.4 102.7

102.0

Industrial Retail Sales

107.0

(1970=100) (1971=100) asonally adjusted

in economic activity

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

index was 102, compared with 102.7 the previous month. In the last 12 mooths, output bas

CBI LEADERS yesterday had the CBI president, fended off the their first experience of how membership revolt by a two-to-rank-and-file members can upset carefully-laid national policies.

This came during the opening-bornesh the conference to life after three fairly lifeless sessions conference which is being held here.

The occusion was a debate on a rationalised system of pay bargaining developed by the CBI's national leaders. The rank-and-file revolt energed from companies which were concerned about being led into a corporate State type of operation coupled.

The occusion was a debate on a rationalised system of pay bargaining developed by the CBI's national leaders. The rank-and-file revolt energed at the col for the conference, however, the conference, however, the conference returned to the conference on the floor during the firs

But scarcely had Mr. John norm.

Methyen. CBI director-general, Now, CBI leaders will work sat down from proposing these on a new draft stressing the ideas in an opening speech than educational role about economic registers, rather than national

This emerged at the eod of a about being led into a corporate debate during which several speakers from various industries, with long-term incomes policy pay norms.

However, a carefully balanced speech from Mr. Alex Jarrati, chairman of Reed International, as a result of pressure from speech with skilfut platform delegates, is likely next week to many ready with speech about several speakers from various industries, including banking, complained shout their inability to invest about the cocasion was partially saved by Mr. Ray Pennock, an an opening speech than national speakers started to monot their speakers started to monot their speakers started to monot their was described as the wound up the debate with a what was described as the Government carving the deductional role about economic speakers started to monot their was described as the wound up the debate with a what was described as the Government Conference report Page to Men and Matters Page 14 on their ideas with the TUC and the growing number of claims

British Airways plan

months volume of sales is about 100, seasonally adjusted), com- first 10 months of this year was 12 per cent, up on the previous pared with 1022 in the previous still about 21 per cent, lower

BRITISH AIRWAYS may offer of the airline's management at its workers a special payment the state of its industrial relator each month that they do not tioos. Last week British Airways

to the next meeting of the NJC British Airways said last 270m, to shareholders funds, the funds are to be invested in observers could be firight to the next meeting of the NJC British Airways said last 10 December.

The stock market had not U.K. assets. There are indica expecting a major U.S. They reflect the acute concern make at precent

for no-strike bonus he little jny in corporate profits

BY CHRISTIAN TYLER, LABOUR EDITOR

They reflect the acute concern make at present.

Leyland reorganisation

-Weather . BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT U.K. TO-DAY VERY windy, gales on coasts

tive directors of British Leyland are expected to leave the Board as a result of changes being planned by Mr. Michael Edwardes, the new chairman.

announce this top-level re-organisation of the company to-merrow, only a fortnight He will also outline his blan

executive vice-chairmen at main Board level to deal with overall policy, while he becomes more directly involved in Levland Cars' affairs as its The intention of this re-

organisation is to strengthen management both nt Board and divisional level.

In the four divisions—Cars, Truck and Bus, Special Producis and International-the managing directors will now be free of main Board responsi-

significant that Mr. Edwardes bimself is taking on responsibility for Leyland Cars.

Scattered showers, s periods. Max. 6C (43F). S.W. England, Wales He may also be taking the chairmanship of another of the 7C (45F). N.W. and Cent. N. England, Lakes, I. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland Showers, sunny intervals. Max. operating divisions. Mr. Edwardes hinted vester-

Leyland company newspaper that he would like to decentralise management in Leyland Cars to a greater degree.

British Leyland unnonneed yesterday that Mr.
Michael Carver, one of the officials monitoring the company's affairs at the National Enter-prise Board, is taking a new

position as corporate director of planning responsible directly to Mr. Alex Park, me of the new executive vice-

Continued from Page 1

Evidently the sub-underwriters feel reasonably confident about CU's future prospects. Less than 1 per cent of the sub-under-writing offered, compared with

GOVERNMENT legislation will consultations with BSC, the tary redundancies and closure of increase the British Steet Corporation's borrowing powers, Mr. mediate "draconian" measures. Eric Varley, Secretary for Indstry, said last night.

The present limit of £4bn., set in the summer, bad been expected to suffice until spring 1979.

The Note of the tary redundancies and closure of the time and increase the British Steet Corporation. Mr. Bob Scholey. BSC chief Mr. Bob Scholey. BSC chief Mr. Varley made clear that biggest steet union, the Iron and the latest third quarter figures, which makes a decision later this which were a little better than market expectations. Pre-tax profits for the nine months ending September 30 showed a sharp itself of the time and the latest third quarter figures, which were a little better than market expectations. Pre-tax profits for the nine months ending September 30 showed a sharp itself of the time and the little than and the Iron and the Iron and which makes a decision later this market expectations. Pre-tax profits for the nine months ending September 30 showed a sharp itself of the time and the little than and the Iron and the Iron and the Iron and which makes a decision later this market expectations. Pre-tax profits for the nine months ending September 30 showed a sharp itself of the ingent of the ingent of the ingent of the ingent in the summer. Set the index of the ingent in the summer. Set the index of the ingent in the summer. Set the index of the ingent in the summer. Set in the ingent in the security is an index of the ingent in the

tion's general secretary, stressed the only surprise of the third that about half the half-year quater figures was the sharpness tosses probably about £200m. 10 of the turnround in the U.S. But Mr. Variety told a meeting of the Labour Party's backbench About 20 Labour Mrs tosses probably about 200m., to fithe turnround in the U.S. Industry Committee at the Commons that BSC needed £950m. meeting vigirously criticised the mooth arose from interest writing profit. So the underwriting profit in the U.S. which was and a similar amount efficiency of BSC's management, charges on the capital investing loss in the U.S. which was and a similar amount efficiency of BSC's management, charges on the capital investing loss in the U.S. which was and a similar amount efficiency of BSC's management, charges on the capital investing profit. So the underwrite the capital investing loss in the U.S. which half the hair-year quater figures was tha sharpness of the turnround in the U.S.

Describing the problems of the industry as "horrendous," Mr. Varley promised a prowas imperative hetween BSC and that an agreement was imperative hetween BSC and the unions enabling the Corporation to compete successfully and profitably.

He deviced that decisions had been taken or deadlines set for strategy for converting a film. Shelton, or a change of heart agreement. There must be full a week inss into profit by voluntiages.

In the union was particularly stage has heen reduced to concerved about the future of Clengarnock at Huoterston, Scottinue to mount in Western Europe—for the nine month period these rose from £11.2m. Using from the plan for electric staffs, and Endown yesterday of its arc furnaces in Clengarnock and been taken or deadlines set for strategy for converting a film. Shelton, or a change of heart agreement. There must be full a week inss into profit by volunting the complete successfully and been taken or deadlines set for strategy for converting a film. Shelton, or a change of heart about the lands. Price controls on motor premiums were mainly to himself the union was particularly stage has heen reduced to concerved about the future of Clengarnock at Huoterston, Scottinue to mount in Western Europe—for the nine month period these rose from £11.2m. Using the future of Clengarnock and Shelton, or a change of heart and the union was particularly stage has heen reduced to concerved about the future of Clengarnock at Huoterston, Scottinue to mount in Western Europe—for the nine month period these rose from £11.2m.

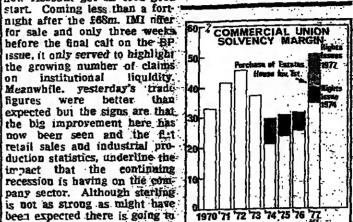
Shelton, or a change of heart to £15.7m.—due mainly to the poor performance in Holiand. Price controls on motor premium was particularly to the profit and agreement. There must be full a week inss into profit by volunt.

Index fell 4.7 to 496.7 rights issue did not belp the new Account get off to a good

THE LEX COLUMN

Commercial Union

asks for more



cent. discount an Friday's price interest must be paid over which CU's herd of merchant and the company making bankers had selected as appro- issue must have For most of this year Com- priate. But the sponsors were foreign dividends or in mercial Union has appeared to taking a relaxed view on the coming in to the U.K. at

Commercial Union ...

nartly reflect attempts to eliminate the high level of stocks of finished goods, hullt up, partly involuntarily, in the first half of the year. This would deal and unusual set of professions, under the full impact of any recovery in demand on production.

While these factors were taken into account in recent Treasury forecasts, the pick-up so far appears both slightly later and much less strong than officially expected.

If the rate of increase in earnings does accelerate from now on, boosting real take-home pay, then constituted as one of the baseh issue's prospects, and quite discussions, under the baseh issue's prospects, and quite deever the amount of in become a series of the series of the bright to September period. The base of the base in the board of single described as one of "premium of 8.9 per cent, at 1500, there is the brown the board of single described as one of "premium of 8.9 per cent, at 1500 there is described as one of "premium of 8.9 per cent, at 1500 there is described as one of "premium of 8.9 per cent, at 1500 there is described as one of "premium of 8.9 per cent, at 1500 there is described as one of "premium of 8.9 per cent, at 1500 there is described as one of "premium of 8.9 per cent, at 1500 the board of single described as one of "premium of 8.9 per cent, at 1500 there is one is unlessed as the brown of single as task force of beavyweight and described as one of "premium of 8.9 per cent, at 1500 there been a series of the seven described as one of "premium of 8.9 per cent, at 1500 the board of the board of the board of single described as one of "premium of 8.9 per cent, at 1500 there been described as one of "premium of 8.9 per cent, at 1500 there been described as one of "premium of 8.9 per cent, at 1500 there been described as one of "premium of 8.9 per cent, at 1500 there been described as one of "premium of 8.9 per cent, at 1500 there been described as one of "premium of 8.9 per cent, at 1500 the been described as one of "premium of 8.9 per cent, at 1500 the been described as o

The outline proposals include tinental sales added 2 points, munity which only closed in attention and training for from Mr. Howard Phelps, per employees and shop stewards sonnel director of British Air (with the help of ontside consulways, and have been circulated tants), a joint productivity team, among senior industrial relations a joint communications countifications. The final 6 points come bond, the borrower in this case points. The final 6 points come bond, the borrower in this case from the adoption of the exposistion and regular facilities for pared for possible presentation shop stewards.

The outline proposals include tinental sales added 2 points, munity which only closed and Sicel Communications in the final 6 points of the borrower in this case points. The final 6 points come bond, the borrower in this case looked at over 100 pt acquisitions and, give the firm of the possible presentation shop stewards.

The outline proposals include tinental sales added 2 points, munity which in the final 6 points of the borrower in this case points. The final 6 points come bond, the borrower in this case looked at over 100 pt acquisitions and, give the firm of the final 6 points of the substitution and training for intental sales added 2 points, munity which in the final 6 points of the borrower in this case points. The final 6 points come bond, the borrower in this case points. The final 6 points come bond, the borrower in this case points. The final 6 points come bond, the borrower in this case points. The final 6 points of the borrower in this case points. The final 6 points of the borrower in the final 6 points of the final 6 points sure draft on deferred tax, a subsidiary of the French Cie acquisitions and, give ED 19, which at a struke adds Française des Petroles — and thoroughness of this home expected a rights issue from CU, tions that further issues from live. As it is, Glazo app

> marked down 17p to 138p, wip. major attraction for a British sales account for less that ing nut two-thirds of the 16 per company in raising such finance cent, of its total turnover

is the protection if can against currency While dollar funds can in raised offshore at around a cheaper than Euro-sterin porate treasurers may feel this is a small price to after tax relief, for avoiding sort of losses that have seen on foreign currency rowings in recent years. T osses on foreign current rowings are unt general

Althaugh yields on st Eurobonds are lower than obtainable by a foreign invite altraction of former is that it can be attracted to the control of the for the interest to be paid For this to be done the contract- must be constr

October — 104*

But reports from the retail selection of the seed at least until it was further major British quoted companies be paying a fairly high pi elong the recovery track next could follow.

To would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and the shares were "It would appear that the after tax last year and "It would year year year y

Portugal rebuff to IMF

BY DIANA SMITH

LISBON, Nov. 14. PORTUGAL has refused to accept the international Moneiary Fund's terms for a \$50m. standhy lean. LMF negotiators have now

returned to Washington to receive further instructions, and are expected back in Lisbon early next mouth. Portugal's refusal to ahide by the full IMF package—further

devaluation, cuts in public spending, heavier restrictions on food imports, a credit squeeze and punitive taxation -seems to hinge, above ati, on the credli squeeze. The Portuguese authorities do not disagree that the

country's crippling halance-of-payments defirit, which is now about Sihn., must be reduced Earlier this year, an austerity package, including 20 per cent. devaluation of the escude, im-

port surcharges and the first public spending cuts, was exnected to hold this year's deficit to \$800m., but this has not been possible.

Involved in the halance-ofpayments crisis are three factory—two years of excessive spending on imported con-sumer goods, debilitated agriculture, and the drive to develop industry, in a country

where raw materials are scarce and most investment goods must be imported. Industrial Investment has only recently begun to pick np, as banks bave ensed tight lending policies and manufacturers begun to plan shead because of a more stable political

situation.
A switch to drasticallyrestrictive and selective lend-ing policies, high rates of interest, and further devalua-tinn has been described as "unsuitable for Portugal at this stage" by leading

economists.

"Such measures would reduce us to Third Wurld status at a time when we must launch our industry and bring launch our industry and bring it up to Common Markel standards, they added. The authorities bave already acceded to part of the IMF terms. Next year's taxes will he heavily lucreased, and

drastic cuts will be made in health, education and weifare. But these measures have political repercussions. while political leaders are only

Artificial depression of dollar ruled out

three months. In September the than the annual average for 1976.

BY PHILIP RAWSTORNE

But Mr. Varley told a meeting of the Labour Party's hackbench

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Nov. 14.

marked resemblance to that of ing partners over the last two Dr. Arthur Burns, chairman of the Fed, Mr. Blumenths! stated:

"Our exchange rate policy is, as I stated it in Houston on October 19, is that a strong U.S. dollar is in the U.S. and international interest, that world economic conditions point to a strong dotlar, that a depreciation of the dollar is not required by our trade deficit, that such a depreciation is not an answer to the deficit, that exchange rates should reflect underlying economic and financial conditions and should be permitted to adjust to demestic productivity while conditions productivity while conditions and dence on foreign oil, to increase domestic productivity while conditions and dence on foreign oil, to increase domestic productivity while conditions and dence on foreign oil, to increase domestic productivity while conditions are defined to the definition of the dollar is not required to the definition of the dollar is not required to the definition of the dollar is not required to the said the Administration had ruled out two other alternatives to rectify the imbalance—to curb imports artificially, through quotas, that it was defined out two other alternatives to rectify the imbalance—to curb imports artificially, through quotas, that research the said the Administration had ruled out two other alternatives to rectify the imbalance—to curb imports artificially, through quotas, that research the said the Administration had ruled out two other alternatives to rectify the imbalance—to curb imports artificially, through quotas, tariffs, surther said would be a "tail" wagging-the-dog approach."

The hest policies, he argued. It is not required to the said would be a "tail" wagging-the-dog approach."

MR. MICHAEL BLUMENTHAL, a similar amount in 1978—as the Treasury Secretary, said "worrisome" and something to-day that the U.S. had "absothat could not be permitted to lutely ruled out" policies continue for ever. designed artificially to depress the value of the dollar.

Speaking to the National imports and to the fact that the Foreign Trade Council in New U.S. economy bad outperformed York in language that bore a those of most of its major tradmarked resemblance to that of ing partners over the last two largest that the de-

should be permitted to adjust to domestic productivity while con-changes in those underlying trotling inflation, and "to en-conditions, and that we will courage our trading partners who intervene in foreign markets are in a position to do so to only to counter disorderly con-resume mora vigorous economic ditions"

Growth, consistent with the He described the U.S. trade world-wide effort to reduce deficit—which is likely to inflation." Emminger speech, approach \$30bn, this year and Page 37.

New laws may be needed for

British Steel's borrowing

Criticised

and complained angrily about the ment programme.

announcement soon

At the same time, the four managing directors of the operating divisions are also leaving the main Board in a move designed to give them more time to concentrate on their nwn divisional netivities. Mr. Edwardes is expected to

after he hecame chairman. to unmint a team of three

new chairman.

hillty.
It is being seen as specially

day, in an interview in the

Scattered showers, sunny intervals. Max. 5C (41F).
Aberdeen, Cent. Highlands,
Moray Firth, N.E. and N.W.
Scotland, Orkney, Shetland
Wintry showers with thunder,
sunny iotervals. Max. 5C (41F).
Ontlook: Showers, bright intervals, Windy. BUSINESS CENTRES



London, S.E. and Cent. S. Eng-fand. Channel Is.

Sunny periods, scattered showers, Max. 7C (45F).

E. Anglia, Midlands, E. England

Showers, sunny intervals. Max.

N.E. England, Borders, Edin-burgh, Dundee Scattered showers, sunny inter-

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